

Manchester YMCA

England & Wales · Charity number 250658

Details

Other names	BRIGHT EYES CHILDCARE CENTRE, THE MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION (INCORPORATED), YMCA BRIGHT EYES CHILDCARE ACTIVITY CENTRE, CASTLEFIELD HOTEL AND Y CLUB, MANCHESTER YMCA, Y CLUB
Status	Registered
Legal form	Charitable company
Company number	00183299
Registered	1966-12-29
Register	View on the Charity Commission register

Contact

Address	Manchester YMCA Castlefield Hotel Liverpool Road Manchester M3 4JR
Phone	01618327073
Email	info@ymcamanchester.org.uk
Website	http://www.ymcamanchester.org.uk/

Activities

Objects: 2. Objects2.1 The objects for which the Association is established are:-2.1.1 To encourage young people to lead a life based on Christian principles.2.1.2 To set and maintain high standards in social and moral behaviour.2.1.3 To provide for the spiritual cultural, intellectual, physical and social needs of its members.2.1.4 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.2.1.5 To provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental or spiritual capacities;

Activities: The Manchester YMCA operates a sports and fitness centre (The Y Club) in Manchester city centre. It also operates a subsidiary company, Castlefield Hotel Limited. Manchester YMCA aims to build strong families and strong communities through programmes aimed at self development and personal growth.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Amateur Sport, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** MANCHESTER AND DISTRICT
- Manchester City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,702,587	£3,159,672	£6,416,275	60
2024-03-31	£3,111,896	£2,748,710	£5,873,360	57
2023-03-31	£2,851,422	£2,526,489	£5,510,174	53
2022-03-31	£2,318,188	£1,934,922	£5,010,450	45
2021-03-31	£994,866	£1,340,396	£4,627,184	42

Trustees

Name	Role	Appointed
Gavin Tucker	Chair	2018-07-26
Andrew Birtwistle		2021-09-30
Calum David Robert McGowan		2024-10-09
Carol Hamlett		2019-09-26
Peter Douglas Hood		2019-05-30
Rev Canon Simon Gatenby		2019-01-31
Ryan Miemczyk		2022-11-22

Manchester YMCA

England & Wales - Charity number 250658

Accounts

Company registration number 00183299 (England and Wales)
Charity registration number 250658 (England and Wales)

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

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MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISORS

Trustees	C O'Hare - Chair G Tucker - Vice Chair A Birtwistle R Miemczyk P Hood S Gatenby C Hamlett R Mashiter C McGowan L Pullan (Appointed 10 th December 2024)
Company Number	00183299
Charity Number	250658
Registered Office	Liverpool Road Castlefield Manchester M3 4JR
Company Secretary	M Gandy
Chief Executive Officer	P Smith
Auditors	Mitchell Charlesworth (Audit) Limited 3 rd Floor 44 Peter Street Manchester M2 5GP
Bankers	Santander UK plc Bootle Branch Bridle Road Bootle Liverpool Merseyside L30 4GB
Solicitors:	Sharp Cross and Mann 13 York Street Heywood Lancashire OL10 4NN

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also directors of the company for the purposes of the Companies Act) present their Annual Report together with the audited consolidated financial statements of Manchester YMCA (the Charitable Company or Charity) and its subsidiary (the Group) for the year ended 31 March 2025. The Trustees confirm that the Annual Report and financial statements of the group and the charitable company comply with the current statutory requirements, the requirements of the charity and the group's governing document, and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102, effective 1 January 2019).

Objectives and activities objects

The charity's objects as set out in the Memorandum of Association are:

- to encourage young people to lead a life based on Christian principles
- to set and maintain high standards in social and moral behaviour
- to provide for the spiritual, cultural, intellectual, physical, and social needs of its members
- 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
- to provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental, or spiritual capacities

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity (PB2)".

Mission

The Board of Trustees have agreed the following Mission Statement for Manchester YMCA:

"Through development of mind, body and spirit, we will create a community of all people, inspired to achieve their true potential".

This is further crystallised in our vision to make people "Happier, Healthier and More Connected".

Strategies for achieving objectives

The Charity has in place a range of strategic and operational policies which are reviewed regularly and approved by the Board. Our approach is to focus and develop the following areas:

- High quality provision of physical activities and customer care from our Sports and Fitness Centre (The Y Club).
- Advocating, via our Youth and Community Programmes, the needs of some of the most vulnerable and marginalised individuals within our community and supporting them to live healthy and more fulfilled lives.
- Maximising the return from our investment in our trading subsidiary, the Castlefield Hotel, in order to fund our charitable activities.

Activities undertaken to achieve objects

The above objects are largely achieved through two broad areas of work. The first is the Y Club which offers a range of activities to improve mental and physical wellbeing. These include individual and group programmes, exercise classes, fitness assessments and team sports. All are accessible and inclusive for people of all ages and abilities. The Y Club facilities include a swimming pool, sauna and steam room, 85-station gym, studio, Rugby Fives courts and a sports hall.

The second area of work is our Youth and Community programme which provides alternative education, a social prescribing service for adults and a mental health support programme for young people. Programmes are delivered in partnership with schools, social services and other third sector organisations within the boroughs of Manchester, Salford and Trafford. This is delivered primarily in the Castlefield Hotel but also now from a site in Whalley Range which we opened in September 2024. We also deliver mentoring and tutoring programmes which are delivered out in the community, including in schools.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT [Continued]

FOR THE YEAR ENDED 31 MARCH 2025

Activities undertaken to achieve objects (continued)

Manchester YMCA is the sole beneficiary of a subsidiary company, the Castlefield Hotel Limited, which operates the Castlefield Hotel on the same site as the Y Club. The company is overseen by a Board of Directors responsible for managing the business activities and ensuring compliance with company law. All profits generated by the Castlefield Hotel are used to support both Manchester YMCA and the Y Club.

Main activities undertaken to further the company's purposes for the public benefit in 2024 - 2025

The Y Club

This year, the Y Club has provided a wide variety of leisure activities to its members, hotel guests, pay-as-you-go users, volunteers, staff, and others. Activities range from baby swimming and aquafit in the pool, badminton to wrestling in the sports hall and Body Pump to yoga in the studio. This year we have also introduced a netball session into the sports hall. We began the year with 2,853 members and finished with 3,487 which represents excellent progress.

Some of our sports provide opportunities for competitive play. This includes wrestling, basketball, Rugby Fives and volleyball. We also have YMCA Harriers who are based at the Y Club and compete in regional and national events.

The Y Club and Manchester YMCA have always been more than just leisure facilities — they provide a true sense of belonging for their members across the city. While our membership continues to draw people from across Manchester and beyond, we are seeing a growing number from the immediate neighbourhood, as the city centre becomes increasingly residential and local competitors close.

We continue to support the Frank Cohen Centre for recovering alcoholics with members of the Centre visiting the Y Club on a regular basis to participate in leisure activities.

On New Year's Day, a flood affected the entire lower ground floor — the second such incident in five years. All facilities were forced to close for a week, with the gym temporarily relocated to the sports hall. The swimming pool was cleaned and refilled within the week, and by the end of February the gym had been fully dried, refurbished, and fitted with new flooring. This rapid turnaround was a herculean effort by all staff, ensuring members regained access to key facilities as quickly as possible. Unfortunately, the Fives Courts, which were submerged for a significant period, remain closed. While all costs are expected to be covered by insurance, our insurer has now confirmed that flood cover will not be provided in the future.

Youth and Community

Our **Alternative Education** programmes enable young people to compete on par with others, not only through gaining academically but also through becoming confident young people who can take their place in society. This provision is crucial to vulnerable young people and looked after children who require additional support to succeed in education and who otherwise would fall behind. We provide a trauma-informed approach which is delivered through tailor-made education packages aligned to individual education plans. In the main, academic sessions are delivered on a 1-2-1 basis with sports sessions delivered in small groups.

This work has grown steadily over the past 2 – 3 years. For the 22/23 academic year, we finished with 10 students on our books receiving a total of 33 education days per week. For the 23/24 academic year we finished with 11 students and a total of 35 days. For 24/25 we finished with 15 students and 45 days of education.

This growth has been facilitated this year with the opening of a separate site in Whalley Range. We have the freehold to this which had previously been let to another charity. The Whalley Range facility delivers education at Key Stage 3 (it is a Key Stage 4 focus in Castlefield) and is also from where we co-ordinate our mentoring and tutoring work. This latter work was initiated last academic year building very slowly to 6 hours. We are now delivering 20 hours per week and have two dedicated members of staff delivering this. We have 9 permanent staff in the education team.

We continue to provide a weekly session for pupils from Chatsworth Futures which is a school supporting young people with SEND. The sessions form an 'Independent Living' module helping people to become confident and to raise aspirations.

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TRUSTEES' REPORT [Continued]

FOR THE YEAR ENDED 31 MARCH 2025

In addition to our own education programme, YMCA Central utilise the Y Club classroom for the delivery of their BTEC in Physical Activity (Level II and III). We are also a base for the delivery of Y-Fit's PT training and are used by Abbey College for their weekly PE lessons.

Champions for Change is a 'social prescribing' programme which supports people with poor health to adopt healthier lifestyles, including physical and mental health and nutrition. It is run jointly by the Youth and Community team and the Y Club. Over the course of the year we have had over 40 individuals complete the programme. This was initiated under a grant but is now underwritten from our trading surpluses. We do apply for grants for this work, which are used to upscale delivery.

Mental Health Champions Project is a collaboration with Salford Colleges and other educational organisations such as Manchester College. Under the programme, young people come together to co-produce and co-deliver mental health campaigns for young people aged 16 – 25. The campaigns have reached over 5,000 people and serve to break the stigma related to mental health, raise awareness of mental health and wellbeing, and provide information on support strategies and services. As with Champions for Change, this project was initiated under a grant scheme but is now sustained through trading surpluses.

To support the above, we have secured further a grant from the North West Young Peoples Development Trust (£15,000) and a further grant from them for £8,000. We also receive core funding of £10,000 per annum from the Booth Charities towards funding the salary costs of the post of Head of Targeted Youth Service and Engagement, which is essential for maintaining the quality and diversity of our work and allowing us to work with the most vulnerable young people. From Booth Charities we have also received the annual Magnus Mowat grant for £9,837, and a further £3,000 towards energy costs. We would like to thank Booth and all of our funders for their generous support.

Volunteers

Manchester YMCA encourages and supports the active involvement of its members volunteering to run classes, lead activities and participate in the governance of the Association. There are currently more than 25 individuals who give up their time and resources to further the work of the charity. Volunteering is seen as important as it creates opportunities for individuals to progress and can help develop new skills and confidence.

Manchester YMCA has a team of 7 volunteer chaplains who are on hand to serve members, guests, and staff as part of the family of the YMCA.

Achievements and performance

Key financial performance indicators

Manchester YMCA monitors its key financial performance indicators and compares these against budgets, prior years, and benchmark figures where these are available.

	2024/25 £'000	2023/24 £'000	2022/23 £'000
KPIs			
Total income	£3,702	£3,112	£2,851
Overall surplus/(deficit)	£543	£363	£325
Staff costs	£1,428	£1,332	£1,211
Hotel room occupancy rate	76%	80%	85%
Hotel revenue per available room (RevPar)	£65.35	£65.17	£61.68
Year-end Y Club members	3,487	2,853	2,359
Teaching days (March)	45	35	33

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TRUSTEES' REPORT [Continued]

FOR THE YEAR ENDED 31 MARCH 2025

Review of activities

We can see from the table that it has been another good year, consolidating the growth across the three key business streams. All three departments have performed very well indeed.

Youth and Community has achieved further growth in its education services and the opening of the facility in Whalley Range is a step change meaning we can assess further expansion plans in the light of this experience. The Youth and Community work is run on a principle of being cost neutral, so any surplus funds will be invested into the outdoor area at Whalley Range to create an alternative space for 1-2-1 sessions and support mindfulness. The surplus will also be used to conduct a quality audit of our education services.

The Y Club has had another excellent year with membership up by over 600 people. We provide high quality facilities in a very accessible part of the city and at an affordable price. The membership growth looks set to continue in 25/26, particularly in light of announced closures to our competitors. In addition to gym memberships, all our clubs are performing well with excellent participation levels for wrestling, basketball, volleyball, pickleball, netball, running club and Rugby Fives (before the flood). We have invested £54k of CapEx in the Y Club this year, largely on improving lighting and on upgrading gym equipment. As a result of the New Years Day flood we also provided a 50% discount to all Y Club members to compensate for inconvenience and the partial closure of facilities in January and February. This totalled £50k.

Occupancy at the Hotel is at 76% which is down on 23/24 reflecting a strategic decision to prioritise an increase to average room rates (ARR). As a result, the ARR has increased from £81.18 in 23/24 to £85.76 in 24/25. Overall revenue from accommodation remains the same at £1,145k but we are more profitable with lower room-related costs. We have invested £176k in capital expenditure this year with £105k on fully refurbished toilets and £34k on room improvements.

Financial review overview

The results for the year are set out in the Statement of Financial Activities on page 13. Overall, the group made a surplus of £543k.

Within this, the trading company, Castlefield Hotel Limited, made a trading surplus of £114k (page 22), this is up £11k on last year despite the increases to the Real Living Wage.

The Y Club health and fitness facility generated a surplus of £443k compared to £188k in 23/24 which represents a hugely impressive growth. This is driven by very strong membership sales resulting in memberships revenue of £1,265k which is £276k up on 23/24 (page 22). Costs have gone up just £29k despite increases to the Real Living Wage.

Our Youth and Community work has generated revenue of £422k compared to £277k last year. This represents significant growth and is primarily from the growth in our Alternative Education programme. 1-2-1 revenue is up £50k from last year and revenue from mentoring and tutoring is up £56k. Staff numbers have grown to facilitate delivery but wage costs have grown by just £36k to £291k. This relatively small rise in salaries is due to the restructuring of our education team which saw us bring in Teaching Assistants to deliver sessions under the guidance of qualified staff. We've also benefited from an excellent performance by our retail arm which has led to a donation of £18k to the Youth & Community work.

Please note that the sports clubs utilising the facilities of the Manchester YMCA each have their own constitution and are open to any person regardless of race, age, gender, sexual orientation, or ability. The Chair and Deputy Chair of the Board of Trustees and the Company Secretary are ex-officio members of each club committee. The income and expenses of these clubs have not been included in these financial statements as the Trustees consider that the Manchester YMCA does not exercise control of their activities.

Fundraising activities

The Manchester YMCA largely funds its activities from grants and via trading revenues generated from the Y Club and by its trading subsidiary, Castlefield Hotel Ltd. Fundraising activities are largely limited to infrequent sponsored events and legacy. No third party or external fundraisers are utilised and there were no major fundraising initiatives during the year.

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TRUSTEES' REPORT [Continued]

FOR THE YEAR ENDED 31 MARCH 2025

Going concern

The Trustees have continued to monitor the financial outlook for the organisation within the context of the continuing cost-of-living crisis but energy costs now look to have stabilised and our solar panels are bringing down electricity costs by around 20%.

The Senior Management Team is stable and all three strands of work are in a good place. Each department is recognised as delivering a really high quality service and there is no indication of decreasing demand heading into 2025/26.

Under the scenarios reviewed as part of the budgeting process, the Trustees are of the view that the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

Note 20 and 21 to the financial statements show the assets and liabilities attributable to the various types of funds and summarise the year's movement on each fund. The Board continues to keep the secured borrowings under review, to ensure that they remain adequate to cover the group's working capital requirements.

The Charity has unrestricted reserves of £6.305m and free reserves of £453k. These free reserves are equivalent to 2 months of operating expenses. This level of free reserves is common for many other charities that have significant reserves tied up in property and investments. We also hold £250k in the bank going into 25/26 in case of any future flood, now that we are self-insured for this purpose.

Principal uncertainties and financial risk management

The Trustees have assessed and documented the major risks to which the Group and the company is exposed.

Flood damage – now that we are self-insuring against flood damage any future incident will significantly increase our capital expenditure. Damage from the New Years Day flood – in terms of refurbishment and loss of revenue is around £200,000. We

will be carrying out improvements to the building envelope to make the building flood-proof and until then holding a reserve of £250,000 in case such an event does happen.

Wage costs: the most significant potential risk to our financial sustainability comes from the recent increase in employer National Insurance contributions and the reduction in the salary threshold on which it is paid, which took effect on 1st April. We have accounted for this in our budget. In addition, we are now a registered Real Living Wage Employer, which has increased wage costs by 5% compared with 2024/25 rates. While this raises overall wages, it provides clear benefits in attracting and retaining high-quality staff.

The arrival of a new gym in the area would also have an impact but we are not currently aware of any plans and they are unlikely to match the facilities we have at the Y Club. Indeed, current information is that two of our competitors will be closing in 25/26.

We are though aware of new and expanded hotels in the city with a further 2,000 beds expected in the next 2 years. This will impact on the performance of the hotel but equally Manchester continues to grow as a tourist and business destination and we are benefiting from the expansion into Castlefield of facilities such as the Aviva studios, as well as the considerable residential developments.

For Youth and Community, we are now reliant on continued funding for Alternative Education services which is heavily influenced by national and local government policy as well as by the budgetary decisions at the individual school level. We work with very vulnerable young people and it is our understanding that funding for such people is not at risk.

A key element in the management of these financial risks is the preparation and review of monthly management accounts and active management of various cash/income sources and use of the charity's assets to ensure that sufficient working capital is available.

MANCHESTER YMCA

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TRUSTEES' REPORT [Continued]

FOR THE YEAR ENDED 31 MARCH 2025

Principal funding

The Charity derives its funding from the following sources: Y Club membership fees, gift aid payments from its subsidiary, commissioned services, donations, and grants.

Constitution

Manchester YMCA is registered as a charitable company limited by guarantee and constituted under a Memorandum of Association.

Organisational structure and decision-making policies

The Directors of the company are also charity Trustees for the purposes of charity law. Directors are drawn from a variety of professional backgrounds relevant to the work of the organisation. The charity has a Board and sub-committee structure, and meetings take place on a bi-monthly and monthly basis respectively. Directors are appointed to serve for an initial term of up to three years and may be re-appointed for two further such terms of up to three years. No Director may serve more than nine consecutive years in office without taking leave of at least one year.

Trustees give their time voluntarily and receive no benefits from the charity.

Policy for the induction and training of Trustees

Each new Trustee receives an induction to the charity which includes briefings on key responsibilities of new Trustees, the key aims and objectives of the charity, the structure and workings of the charity, the roles of its staff and volunteers, how the Board works, finance and health and safety issues.

Pay policy for key management personnel

The pay of senior staff is reviewed annually and normally increased in line with the prevailing inflation rates. Remuneration is benchmarked against pay levels in similar sized organisations run on a charitable basis.

Trustees' indemnities

The YMCA has in place the Forefront Charities and Non-Profit Organisations insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on organisational business. The policy provides cover of up to £5m.

Post Balance Sheet events

Although we have had a good year and the three strands of the business look robust, there remain a number of large uncertainties which continue to threaten the business. These include the continuing war in Ukraine and its impact upon the energy markets as well as the rise in inflation and continued cost of living crisis. See below for more information.

Plans for future period

As we head into 25/26, the organisation remains in a good place with the charity and its trading subsidiary both performing well, despite the impact of the flood on New Years Day. We expect this to continue. Manchester City Centre continues to attract investment into residential properties with nearly 100,000 people living in the City. This development is particularly acute in Deansgate and Castlefield and in adjoining Salford. This will increase in 25/26 with a further 15,000 people to be living in four new developments alone. This clearly increases our catchment population for all of our services but particularly for the Y Club.

Alongside this residential growth, the City is also increasing its attractiveness and capacity as a leisure/cultural destination which has increased further with the opening of the 23,000 seater Co-op Live. The establishment of the ABID team, funded by the 'hotel tax' should work towards increasing Manchester's prominence as a destination for entertainment and there are early signs of success with the MTV awards and a number of international sporting events. The opening of the Aviva Studios is already bringing benefits to the hotel.

MANCHESTER YMCA

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TRUSTEES' REPORT *[Continued]*

FOR THE YEAR ENDED 31 MARCH 2025

In the Y Club, revenues will continue to be driven by memberships. We expect membership to increase by a further 480 this year which would take the total up to nearly 4,000. To meet this demand we will be investing in the redevelopment of underused spaces in the gym. These projects will certainly be initiated in 25/26 and building work will be carried out once the design and tendering processes have been completed. None should require planning permission. We will also be adding to our Y Club team to ensure that we can continue to run the gym to a high standard, meet the needs of existing members and have sufficient time to develop the site more strategically.

We will also be investing in the hotel to upgrade rooms and communal spaces to ensure we are still able to compete. We will also be replacing heating and hot water systems which are approaching end of life.

Within the Youth and Community department, we see the upcoming year as largely one of consolidation. Works will be carried out to improve the Whalley Range site for education and we will also be bedding in our new Curriculum Lead position. Growth will be prioritised in the Mentoring and Tutoring work we do and at some point in the year, we will review whether we want to expand our services with bases in Trafford and/or Salford.

Overall, we are confident that our forecasts across our operations are robust, realistic, and that they will therefore allow us to carry out the necessary capital works to ensure we can meet future demand.

Statement of trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charitable Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

MANCHESTER YMCA
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Approved by order of the members of the Board of Trustees on 27/11/25 and signed on their behalf by:

Caoil O'Hare

C O'Hare

Chair

27th November 2025

Date:

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANCHESTER YMCA

Opinion

We have audited the financial statements of Manchester YMCA (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANCHESTER YMCA [Continued]

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANCHESTER YMCA [Continued]

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance.
- the company's own assessment of the risks that irregularities may occur either as a result of fraud or error.
- the results of our enquiries of management and members of the Board of Directors of their own identification and assessment of the risks of irregularities.
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the following area:

i) Recording of all cash income received, ii) Loss of stock, iii) Use of grant income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override and income recognition.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Food Hygiene, Safeguarding, Health and Safety regulations and the UK Companies Act and Charities SORP.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty, these included client data regulations.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANCHESTER YMCA [Continued]

Audit response to risks identified

As a result of performing the above, we identified i) Recording of all cash income received and ii) Loss of stock as the key audit matters related to the potential risk of fraud.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Discuss and document procedures in place for the safeguarding of stock.
- Review procedures in place in connection with the counting and reconciliation of physical cash held each day.
- Carried out testing to confirm the use of grant income received in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Buckley (Senior Statutory Auditor)
For and on behalf of Mitchell Charlesworth (Audit) Limited
3rd Floor
44 Peter Street
Manchester
M2 5GP

Date: 27.11.2025

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income							
Grants and donations	5	14,255	41,442	55,697	11,018	31,987	43,005
<i>Income from charitable activities:</i>							
Operation of Y Club and Youth and Community programmes	6	1,453,573	331,450	1,785,023	1,127,433	220,488	1,347,921
<i>Income from other trading activities:</i>							
Commercial trading operations		1,695,033	-	1,695,033	1,655,982	-	1,655,982
Investment income	8	57,477	-	57,477	55,631	-	55,631
Other income	9	109,357	-	109,357	9,357	-	9,357
Total income		3,329,695	372,892	3,702,587	2,859,421	252,475	3,111,896
Expenditure							
<i>Costs of raising funds:</i>							
Commercial trading operations		(1,529,700)	-	(1,529,700)	(1,498,335)	-	(1,498,335)
<i>Expenditure on charitable activities:</i>							
Operation of Y Club and Youth and Community programmes	10	(1,286,521)	(343,451)	(1,629,972)	(972,894)	(277,481)	(1,250,375)
Total expenditure		(2,816,221)	(343,451)	(3,159,672)	(2,471,229)	(277,481)	(2,748,710)
Net income		513,474	29,441	542,915	388,192	(25,006)	363,186
Transfers between funds	20	-	-	-	-	-	-
Other recognised gains							
Gain on revaluation of fixed assets		-	-	-	-	-	-
Net movement of funds for the year		513,474	29,441	542,915	388,192	(25,006)	363,186
<i>Reconciliation of funds</i>							
Total funds brought forward		5,791,930	81,430	5,873,360	5,403,738	106,436	5,510,174
Total funds carried forward		6,305,404	110,871	6,416,275	5,791,930	81,430	5,873,360

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		5,264,013		4,960,392
Investment property	15		575,000		670,000
			<u>5,839,013</u>		<u>5,630,392</u>
Current assets					
Stocks		5,804		6,233	
Debtors	17	151,994		119,490	
Cash at bank and in hand		<u>703,178</u>		<u>550,185</u>	
		860,976		675,908	
Creditors: amounts falling due within one year	18	<u>(283,714)</u>		<u>(379,287)</u>	
Net current assets			<u>577,262</u>		<u>296,621</u>
Total assets less current liabilities			<u>6,416,275</u>		<u>5,927,013</u>
Creditors: amounts falling due after more than one year	19		-		(53,653)
Total net assets			<u>6,416,275</u>		<u>5,873,360</u>
Charity funds					
Restricted funds	20		110,871		81,430
Unrestricted funds	20		<u>6,305,404</u>		<u>5,791,930</u>
Total funds			<u>6,416,275</u>		<u>5,873,360</u>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Cath O'Hare
C O'Hare
Chair

Date: 27th November 2025

Company Registration No: 00183299

**MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE**

**COMPANY BALANCE SHEET
AS AT 31 MARCH 2025**

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		5,264,013		4,960,392
Investment property	15		575,000		670,000
Investments	16		25,000		25,000
			<u>5,864,013</u>		<u>5,655,392</u>
Current assets					
Debtors	17	121,853		58,799	
Cash at bank and in hand		<u>677,792</u>		<u>491,635</u>	
		799,645		550,434	
Creditors: amounts falling due within one year	18	<u>(305,032)</u>		<u>(339,558)</u>	
Net current assets/(liabilities)			<u>494,613</u>		<u>210,876</u>
Total assets less current liabilities			<u>6,358,626</u>		<u>5,866,268</u>
Creditors: amounts falling due after more than one year	19		-		(53,653)
Total net assets			<u>6,358,626</u>		<u>5,812,615</u>
Charity funds					
Restricted funds	20		110,871		81,430
Unrestricted funds	20		<u>6,247,755</u>		<u>5,731,185</u>
Total funds			<u>6,358,626</u>		<u>5,812,615</u>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Carol O'Hare

C O'Hare
Chair

Date: 27th November 2025

Company Registration No: 00183299

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
	Notes	£	£
Cash flows from operating activities			
Net cash received from operating activities	22	488,197	340,187
Cash flows from investing activities			
Dividends, interest, and rents from investments		66,834	64,988
Purchase of tangible fixed assets		(402,038)	(169,263)
Transfer to tangible fixed assets		(95,000)	-
Transfer from investment property		95,000	-
Net cash used in investing activities		(335,204)	(104,275)
Change in cash and cash equivalents in the year		152,993	235,912
Cash and cash equivalents at the beginning of the year		550,185	314,273
Cash and cash equivalents at the end of the year	23	703,178	550,185

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Manchester YMCA is a private company limited by guarantee, incorporated in England & Wales, and a charity registered at the Charity Commission in England & Wales. The principal address is Liverpool Road, Castlefield, Manchester, M3 4JR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Manchester YMCA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

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

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees consider the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income from grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Grants are deferred to future periods only when this is specified or agreed by the funder or other preconditions of the fund are not yet met.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies [Continued]

2.3 Income [Continued]

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned.

2.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies [Continued]

2.7 Tangible fixed assets and depreciation [Continued]

Depreciation is provided on the following basis:

Long-term leasehold property	- depreciated over the shorter of the useful life of the asset or the length of the lease
Plant and equipment	- 10 - 33.33%

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies [Continued]

2.13 Pensions

Manchester YMCA has participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland, and Wales with the assets of the YMCA Pension Plan held separately from those of Manchester YMCA. As such the pension charge represents the amounts payable by the Group to the fund in respect of the year. In line with FRS 102 28.11 A, since the pension is included as a liability in the accounts, the resulting expense is recognised in the profit or loss.

Contributions to the scheme ceased on 30 June 2024 by way of a deed of withdrawal dated 28 October 2024 between Manchester YMCA and the YMCA Pension Plan Trustee Limited, resulting in a Section 75 buy-out payment of £17.3k.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgements and key sources of estimation uncertainty

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.

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

4. Financial performance of the charity

The consolidated financial statements include the results of the charity's wholly owned subsidiary which operates the Castlefield Hotel.

The summary financial performance of the charity alone is:

	2025 £	2024 £
Income	2,068,353	1,516,714
Amount donated from subsidiary company	117,518	103,620
	2,185,871	1,620,334
Expenditure on charitable activities	(1,639,860)	(1,257,111)
Net income	546,011	363,223
Gain on revaluation of fixed assets	-	-
Total funds brought forward	5,812,615	5,449,392
Total funds carried forward	6,358,626	5,812,615
Represented by:		
Restricted income funds	110,871	81,430
Unrestricted income funds	6,247,755	5,731,185
	6,358,626	5,812,615

5. Income from donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<i>Grants</i>						
North West Young Persons Development Trust	-	-	-	-	-	-
Booth's Charities	-	22,837	22,837	-	22,837	22,837
Mentoring & Tutoring	-	-	-	-	5,400	5,400
Social Prescribing	-	18,605	18,605	-	3,750	3,750
	-	41,442	41,442	-	31,987	31,987
<i>Donations</i>						
Donations received	14,255	-	14,255	11,018	-	11,018
	14,255	41,442	55,697	11,018	31,987	43,005

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

6. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Y Club membership subscriptions	1,265,904	-	1,265,904	1,011,088	-	1,011,088
Other Y Club income	112,434	-	112,434	104,482	-	104,482
Youth & Community income	48,929	270,244	319,173	3,000	220,488	223,488
Mentoring & Tutoring	-	61,206	61,206	-	-	-
Other YMCA income	26,306	-	26,306	8,863	-	8,863
	<u>1,453,573</u>	<u>331,450</u>	<u>1,785,023</u>	<u>1,127,433</u>	<u>220,488</u>	<u>1,347,921</u>

7. Income earned from commercial trading activities

The wholly owned trading subsidiary Castlefield Hotel Limited is incorporated in England & Wales (company number 02357538). The company operates the Castlefield Hotel.

The summary of trading results and financial performance of the subsidiary alone is:

	2025 £	2024 £
Income	1,704,922	1,662,718
Cost of sales and administration costs	<u>(1,590,500)</u>	<u>(1,559,135)</u>
Net profit/(loss)	114,422	103,583
Amount gifted to the charity	<u>(117,518)</u>	<u>(103,620)</u>
Retained in subsidiary	<u>(3,096)</u>	<u>(37)</u>
The assets and liabilities of the subsidiary were:		
Current assets	196,252	261,721
Current liabilities	<u>(113,603)</u>	<u>(175,976)</u>
	<u>82,649</u>	<u>85,745</u>
Aggregate share capital and reserves	<u>82,649</u>	<u>85,745</u>

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

8. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rental income	57,477	57,477	55,631	55,631

9. Other incoming resources

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Mobile phone mast	9,357	9,357	9,357	9,357
Insurance proceeds	100,000	100,000	-	-
	109,357	109,357	9,357	9,357

10. Analysis of charitable expenditure current year

The charity undertakes direct charitable activities only and does not make grant payments.

	Y Club £	YMCA £	Youth & Community £	Total 2025 £
Staff costs	425,305	-	256,383	681,688
Office costs	26,489	-	5,635	32,124
Premises costs	41,180	588	14,422	56,190
Operating costs	155,711	150,668	24,750	331,129
Finance costs	-	7,500	-	7,500
Depreciation	122,675	51,500	2,511	176,686
Support costs	265,562	31,933	39,600	337,095
Governance costs	5,050	2,360	150	7,560
Total	1,041,972	244,549	343,451	1,629,972

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

10. Analysis of charitable expenditure prior year (continued)

	Y Club £	YMCA £	Youth & Community £	Total 2024 £
Staff costs	384,269	-	222,951	607,220
Office costs	22,094	-	1,837	23,931
Premises costs	6,984	5,170	(4,811)	7,343
Operating costs	30,413	(39,633)	17,824	8,604
Finance costs	-	7,500	-	7,500
Depreciation	114,035	51,500	-	165,535
Support costs	360,345	22,727	39,680	422,752
Governance costs	3,840	3,650	-	7,490
Total	921,980	50,914	277,481	1,250,375

Expenditure on charitable activities was £1,629,972 (2024: £1,250,375) of which £1,286,521 was unrestricted (2024: £972,894) and £343,451 restricted (2024: £277,481).

11. Analysis of support costs current year

The charity allocates its support costs as shown in the table below and then further apportions those costs between the charitable activities undertaken (see note 10). Where practicable any support costs are directly attributed to the activity, where this is not possible it has been apportioned as noted below.

	Basis of allocation	Y Club £	YMCA £	Youth & Community £	Total 2025 £
Support costs					
Staff costs	Staff time	38,400	31,933	34,800	105,133
Office costs	Usage	13,160	-	-	13,160
Premises costs	Usage	155,024	-	4,800	159,824
Operating costs	Usage	43,013	-	-	43,013
Finance costs	Usage	7,582	-	-	7,582
Depreciation	Usage	8,383	-	-	8,383
		265,562	31,933	39,600	337,095
Governance costs					
Audit		5,050	2,360	150	7,560
Total		270,612	34,293	39,750	344,655

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

11. Analysis of support costs prior year

	Basis of allocation	Y Club £	YMCA £	Youth & Community £	Total 2024 £
Support costs					
Staff costs	Staff time	38,400	22,727	34,800	95,927
Office costs	Usage	11,175	-	-	11,175
Premises costs	Usage	232,530	-	4,880	237,410
Operating costs	Usage	68,745	-	-	68,745
Finance costs	Usage	5,767	-	-	5,767
Depreciation	Usage	3,728	-	-	3,728
		360,345	22,727	39,680	422,752
Governance costs					
Audit		3,840	3,650	-	7,490
Total		364,185	26,377	39,680	430,242

12. Auditors' remuneration

	2025 £	2024 £
Fees payable to the company's auditor for the audit of the group's annual accounts	11,000	10,000
Fees payable to the company's auditor in respect of all non-audit services not included above	3,075	2,550

13 Analysis of staff costs, trustee remuneration and expenses

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	1,265,991	1,201,379	681,760	621,438
Social security costs	94,135	86,547	52,902	47,662
Contribution to defined contribution pension schemes	67,855	44,456	52,159	34,047
	1,427,981	1,332,382	786,821	703,147

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

13. Analysis of staff costs, trustee remuneration and expenses

	Group	Group
	2025	2024
	No.	No.
The average headcount of persons employed by the company during the year was as follows:		
Personal development	24	20
Accommodation	23	23
Food and beverage	7	8
Administration	6	6
	<u>60</u>	<u>57</u>
	Group	Group
	2025	2024
	No.	No.
The average full time equivalent of persons employed by the company during the year was as follows:		
Personal development	18	15
Accommodation	15	16
Food and beverage	5	7
Administration	5	5
	<u>43</u>	<u>43</u>

No employee received remuneration amounting to more than £60,000 in either year.

The charity's trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2024: £Nil) neither were they reimbursed expenses during the year (2024: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £Nil).

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

14. Tangible fixed assets	Long-term			
Group and Company	Leasehold	Freehold	Plant and	Total
	Property	Property	Equipment	£
	£	£	£	
Cost or valuation				
At 1 April 2024	5,343,100	-	1,973,415	7,316,515
Additions	-	-	402,038	402,038
Disposals	-	-	(168,816)	(168,816)
Transfers	-	95,000	-	95,000
At 31 March 2025	5,343,100	95,000	2,206,637	7,644,737
Depreciation				
At 1 April 2024	759,941	-	1,596,182	2,356,123
Charge for the year	51,500	-	133,569	185,069
On disposals	-	-	(160,468)	(160,468)
At 31 March 2025	811,441	-	1,569,283	2,380,724
Net book value				
At 31 March 2025	4,531,659	95,000	637,354	5,264,013
At 31 March 2024	4,583,159	-	377,233	4,960,392
15. Investment property				Freehold
Group				Investment
				Property
				£
Valuation				
At 1 April 2024				670,000
Transfer				(95,000)
At 31 March 2025				575,000
Company				
Valuation				
At 1 April 2024				670,000
Transfer				(95,000)
At 31 March 2025				575,000

The remaining property was valued by Pinders Professional & Consultancy Services Ltd in October 2023. The property was valued at market value with vacant possession.

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

16. Fixed asset investments	Investments in Subsidiary Companies £
Company	
Cost or valuation	
At 1 April 2024	25,000
At 31 March 2025	25,000

The charity holds 25,000 shares of £1 each in its wholly owned trading subsidiary company Castlefield Hotel Limited which is incorporated in England & Wales. These are the only shares allotted, called up and fully paid. The activities and results of this company is summarised in note 7.

17. Debtors	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due within one year				
Trade debtors	128,281	109,459	101,737	48,768
Other debtors	3,597	-	-	-
Prepayments and accrued income	20,116	10,031	20,116	10,031
	151,994	119,490	121,853	58,799
18. Creditors: amounts falling due within one year	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	88,501	70,855	49,756	30,176
Amounts owed by group undertakings	-	-	134,921	136,247
Other taxation and social security	56,231	63,184	34,549	43,535
Other creditors	36,672	72,918	12,640	48,777
Accruals and deferred income	102,310	172,330	73,166	80,823
	283,714	379,287	305,032	339,558

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

18. Creditors: amounts falling due within one year				
[Continued]				
	Group	Group	Company	Company
	2025	2024	2025	2024
	£	£	£	£
Deferred income at 1 April 2024	95,799	72,144	29,406	9,286
Resources deferred during the year	25,467	95,799	20,557	29,406
Amounts released from previous periods	(95,799)	(72,144)	(29,406)	(9,286)
	<u>25,467</u>	<u>95,799</u>	<u>20,557</u>	<u>29,406</u>

The bank overdraft is secured by a fixed charge over the land and buildings on the side east of Potato Wharf.

19. Creditors: amounts falling due after more than one year				
	Group	Group	Company	Company
	2025	2024	2025	2024
	£	£	£	£
Pension	-	53,653	-	53,653
	<u>-</u>	<u>53,653</u>	<u>-</u>	<u>53,653</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the reporting date is:

	Group	Group	Company	Company
	2025	2024	2025	2024
	£	£	£	£
Pension	-	27,067	-	27,067
	<u>-</u>	<u>27,067</u>	<u>-</u>	<u>27,067</u>

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

20. Statement of funds	Balance at				Balance at
	1 April				31 March
Current year Group	2024	Income	Expenditure	Transfers	2025
	£	£	£	£	£
Unrestricted funds					
General reserves	5,306,496	3,329,695	(2,816,221)	(250,000)	5,569,970
Designated contingency against future flood damage		-	-	250,000	250,000
Revaluation reserves	485,434	-	-	-	485,434
	<u>5,791,930</u>	<u>3,329,695</u>	<u>(2,816,221)</u>	<u>-</u>	<u>6,305,404</u>
Restricted funds					
Magnus Mowat Bursary	9,361	9,837	(9,361)	-	9,837
One to One	54,581	273,244	(236,217)	-	91,608
Youthwork	-	10,000	(10,000)	-	-
Mentoring & Tutoring	-	61,206	(61,206)	-	-
Social Prescribing	-	18,605	(18,605)	-	-
Mental Health	3,149	-	(3,149)	-	-
Classrooms	14,339	-	(4,913)	-	9,426
	<u>81,430</u>	<u>372,892</u>	<u>(343,451)</u>	<u>-</u>	<u>110,871</u>
Total of funds	<u>5,873,360</u>	<u>3,702,587</u>	<u>(3,159,672)</u>	<u>-</u>	<u>6,416,275</u>
Current year Company	Balance at				Balance at
	1 April				31 March
	2024	Income	Expenditure	Transfers	2025
	£	£	£	£	£
Unrestricted funds					
General reserves	5,245,751	1,812,979	(1,296,410)	(250,000)	5,512,320
Designated contingency against future flood damage		-	-	250,000	250,000
Revaluation reserves	485,434	-	-	-	485,434
	<u>5,731,185</u>	<u>1,812,979</u>	<u>(1,296,410)</u>	<u>-</u>	<u>6,247,754</u>
Restricted funds					
Magnus Mowat Bursary	9,361	9,837	(9,361)	-	9,837
One to One	54,581	273,244	(236,217)	-	91,608
Youthwork	-	10,000	(10,000)	-	-
Mentoring & Tutoring	-	61,206	(61,206)	-	-
Social Prescribing	-	18,605	(18,605)	-	-
Mental Health	3,149	-	(3,149)	-	-
Classrooms	14,339	-	(4,913)	-	9,426
	<u>81,430</u>	<u>372,892</u>	<u>(343,451)</u>	<u>-</u>	<u>110,871</u>
Total of funds	<u>5,812,615</u>	<u>2,185,871</u>	<u>(1,639,861)</u>	<u>-</u>	<u>6,358,625</u>

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

20. Statement of funds [Continued]

Contingency against future flood damage

During the year £250,000 was transferred out of general unrestricted reserves and into a designated fund to serve as a contingency against future flood damage.

Magnus Mowat Bursary

A fund distributed by The Booths Charities for the benefit of young people from Salford.

One to One

Alternative Education enables young people to compete on a par with others, not only through gaining academically but also through becoming confident young people who can take their place in society. Funding is direct from schools and local education authorities.

Youthwork

A fund distributed by The Booths Charities towards the costs of staffing for the benefit of young people from Salford.

Mentoring & Tutoring

Provision of additional educational support to young people so that they can continue to develop and grow in mainstream education. Funding is direct from schools and local education authorities.

Social Prescribing

Our Social Prescribing programme supports people with poor health to adopt healthier lifestyles, including physical and mental health and nutrition. We have had 40 individuals referred to us through their GP or other public services and complete the programme.

Mental Health

This is a collaboration with Salford colleges and other educational partners to co-produce and co-deliver mental health campaigns to young people aged 16-25. The campaigns reached over 5,000 people. The work was initially funded through a grant but costs are now met by surpluses, the YMCA shops and other donations.

Classrooms

This expenditure is rent paid by the Youth & Community section for the use of the classrooms within the hotel.

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

20. Statement of funds (Continued)	Balance at				Balance at
Prior year Group	1 April	Income	Expenditure	Transfers	31 March
	2023				2024
	£	£	£	£	£
Unrestricted funds					
General reserves	4,918,304	2,859,421	(2,471,229)	-	5,306,496
Revaluation reserves	485,434	-	-	-	485,434
	<u>5,403,738</u>	<u>2,859,421</u>	<u>(2,471,229)</u>	<u>-</u>	<u>5,791,930</u>
Restricted funds					
Magnus Mowat Bursary	15,906	9,837	(16,382)	-	9,361
One to One	68,129	223,488	(237,036)	-	54,581
Youthwork	-	10,000	(10,000)	-	-
Mentoring & tutoring	-	5,400	(5,400)	-	-
Social Prescribing	-	3,750	(3,750)	-	-
Mental Health	3,149	-	-	-	3,149
Classrooms	19,252	-	(4,913)	-	14,339
	<u>106,436</u>	<u>252,475</u>	<u>(277,481)</u>	<u>-</u>	<u>81,430</u>
Total of funds	<u>5,510,174</u>	<u>3,111,896</u>	<u>(2,748,710)</u>	<u>-</u>	<u>5,873,360</u>
Prior year Company	Balance at				Balance at
	1 April	Income	Expenditure	Transfers	31 March
	2023				2024
	£	£	£	£	£
Unrestricted funds					
General reserves	4,857,522	1,367,859	(979,630)	-	5,245,751
Revaluation reserves	485,434	-	-	-	485,434
	<u>5,342,956</u>	<u>1,367,859</u>	<u>(979,630)</u>	<u>-</u>	<u>5,731,185</u>
Restricted funds					
Magnus Mowat Bursary	15,906	9,837	(16,382)	-	9,361
One to One	68,129	223,488	(237,036)	-	54,581
Youthwork	-	10,000	(10,000)	-	-
Mentoring & tutoring	-	5,400	(5,400)	-	-
Social Prescribing	-	3,750	(3,750)	-	-
Mental Health	3,149	-	-	-	3,149
Classrooms	19,252	-	(4,913)	-	14,339
	<u>106,436</u>	<u>252,475</u>	<u>(277,481)</u>	<u>-</u>	<u>81,430</u>
Total of funds	<u>5,449,392</u>	<u>1,620,334</u>	<u>(1,257,111)</u>	<u>-</u>	<u>5,812,615</u>

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

21. Analysis of net assets between funds

Current year Group	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £
Tangible fixed assets	9,426	5,254,587	5,264,013
Investment property	-	575,000	575,000
Current assets	101,445	759,531	860,976
Creditors due within one year	-	(283,713)	(283,713)
Total	110,871	6,305,404	6,416,276
Current year Company	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £
Tangible fixed assets	9,426	5,254,587	5,264,013
Investment property	-	575,000	575,000
Investments	-	25,000	25,000
Current assets	101,445	698,200	799,645
Creditors due within one year	-	(305,032)	(305,032)
Total	110,871	6,247,755	6,358,626
Prior year Group	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	15,059	4,945,333	4,960,392
Investment property	-	670,000	670,000
Current assets	66,371	609,537	675,908
Creditors due within one year	-	(379,287)	(379,287)
Creditors due in more than one year	-	(53,653)	(53,653)
Total	81,430	5,791,930	5,873,360

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

21. Analysis of net assets between funds (Continued)		Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Prior year Company				
Tangible fixed assets		15,059	4,945,333	4,960,392
Investment property		-	670,000	670,000
Investments		-	25,000	25,000
Current assets		66,371	484,063	550,434
Creditors due within one year		-	(339,558)	(339,558)
Creditors due in more than one year		-	(53,653)	(53,653)
Total		81,430	5,731,185	5,812,615
22. Reconciliation of net movement in funds to net cash flow from operating activities			Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)			542,915	363,186
Adjustments for:				
Depreciation charges			185,069	174,923
Dividends, interests, and rents from investments			(66,834)	(64,988)
(Profit)/Loss on disposal of fixed assets			8,348	-
Decrease/(Increase) in stocks			429	4,208
Decrease/(Increase) in debtors			(32,504)	(7,656)
(Decrease)/Increase in creditors			(149,226)	(129,486)
Net cash provided by/(used in) operating activities			488,197	340,187
23. Analysis of cash and cash equivalents			Group 2025 £	Group 2024 £
Cash in hand			703,178	550,185
Total cash and cash equivalents			703,178	550,185

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

24. Analysis of changes in net debt	At 1 April 2024 £	Cash Flows £	At 31 March 2025 £
Cash at bank and in hand	550,185	152,993	703,178
Debt due after 1 year	(53,653)	53,653	-
	<u>496,532</u>	<u>206,646</u>	<u>703,178</u>

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £67,855 (2024: £44,456). Contributions totalling £4,023 (2024: £3,658) were payable to the fund at the balance sheet date and are included in creditors.

Manchester YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland, and Wales with the assets of the YMCA Pension Plan held separately from those of Manchester YMCA.

Contributions to the scheme ceased on 30 June 2024 by way of a deed of withdrawal dated 28 October 2024 between Manchester YMCA and the YMCA Pension Plan Trustee Limited, resulting in a Section 75 buy-out payment of £173k.

26. Capital commitments	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Amounts contracted for but not provided in the financial statements:				
Acquisition of tangible fixed assets	<u>14,139</u>	<u>116,574</u>	<u>14,139</u>	<u>116,574</u>

27. Operating lease commitments

The company leases telephone equipment under a formal operating lease. The lease agreement terminates on 3 September 2027. At the reporting end date, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Within one year	2,196	2,196	2,196	2,196
Between two and five years	<u>3,109</u>	<u>5,305</u>	<u>3,109</u>	<u>5,305</u>
	<u>5,305</u>	<u>7,501</u>	<u>5,305</u>	<u>7,501</u>

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

28. Related party transactions

The company has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the company as of 31 March 2025.

29. Controlling party

The company has no ultimate controlling party.

Manchester YMCA

England & Wales - Charity number 250658

Accounts

Company registration number 00183299 (England and Wales)
Charity registration number 250658 (England and Wales)

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISORS

Trustees	C O'Hare - Chair G Tucker - Vice Chair A Birtwistle R Miemczyk P Hood S Gatenby C Hamlett R Mashiter (Resigned 28/09/23, Reappointed 26/09/24) C McGowan (Appointed 09/10/24) G Rothwell (Resigned 28/09/23)
Officers	W T Docherty MBE - Vice-President The Lord Mayor of Manchester - Vice President The Bishop of Manchester - Vice-President
Company Number	00183299
Charity Number	250658
Registered Office	Liverpool Road Castlefield Manchester M3 4JR
Company Secretary	M Gandy
Chief Executive Officer	P Smith
Auditors	Mitchell Charlesworth (Audit) Limited 3 rd Floor 44 Peter Street Manchester M2 5GP
Bankers	Santander UK plc Bootle Branch Bridle Road Bootle Liverpool Merseyside L30 4GB
Solicitors:	Sharp Cross and Mann 13 York Street Heywood Lancashire OL10 4NN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also directors of the company for the purposes of the Companies Act) present their Annual Report together with the audited consolidated financial statements of Manchester YMCA (the Charitable Company or Charity) and its subsidiary (the Group) for the year ended 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the group and the charitable company comply with the current statutory requirements, the requirements of the charity and the group's governing document, and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102, effective 1 January 2019).

Objectives and activities objects

The charity's objects as set out in the Memorandum of Association are:

- to encourage young people to lead a life based on Christian principles
- to set and maintain high standards in social and moral behaviour
- to provide for the spiritual, cultural, intellectual, physical, and social needs of its members
- 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
- to provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental, or spiritual capacities

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity (PB2)".

Mission

The Board of Trustees have agreed the following Mission Statement for Manchester YMCA:

"Through development of mind, body and spirit, we will create a community of all people, inspired to achieve their true potential".

This is further crystallised in our vision to make people "Happier, Healthier and More Connected".

Strategies for achieving objectives

The Charity has in place a range of strategic and operational policies which are reviewed regularly and approved by the Board. Our approach is to focus and develop the following areas:

- High quality provision of physical activities and customer care from our Sports and Fitness Centre (The Y Club).
- Advocating, via our Youth and Community Programmes, the needs of some of the most vulnerable and marginalised individuals within our community and supporting them to live healthy and more fulfilled lives.
- Maximising the return from our investment in our trading subsidiary, the Castlefield Hotel, in order to fund our charitable activities.

Activities undertaken to achieve objects

The above objects are largely achieved through two broad areas of work. The first is the Y Club which offers a range of activities to improve mental and physical wellbeing. These include individual and group programmes, exercise classes, fitness assessments and team sports. All are accessible and inclusive for people of all ages and abilities. The Y Club facilities include a swimming pool, sauna and steam room, 85-station gym, studio, Rugby Fives courts and a sports hall.

The second area of work is our Youth and Community programme which provides alternative education, a social prescribing service for adults and a mental health support programme for young people. Programmes are delivered in partnership with schools, social services and other third sector organisations within the boroughs of Manchester, Salford and Trafford. This is delivered primarily from within the Castlefield Hotel but we have initiated this year a mentoring and tutoring programme which is delivered out in the community.

Manchester YMCA is the sole beneficiary of a subsidiary company, the Castlefield Hotel Limited, which operates the Castlefield Hotel on the same site as the Y Club and is led by a Board of Directors to manage business activities and meet Company law requirements. The Castlefield Hotel provides all of its profits to support both of the above.

TRUSTEES' REPORT [Continued]

FOR THE YEAR ENDED 31 MARCH 2024

Main activities undertaken to further the company's purposes for the public benefit in 2023 - 2024

The Y Club

This year, the Y Club has provided a wide variety of leisure activities to its members, hotel guests, pay-as-you-go users, volunteers, staff, and others. Activities range from baby swimming and aqua fit in the pool, badminton to wrestling in the Sports Hall and Body Pump to Yoga in the studio. We began the year with 2,359 members and finished with 2,853. This year we have introduced Pickleball as an additional activity, and netball started in May.

Some of our sports provide opportunities for competitive play. This includes wrestling, basketball, Rugby Fives and volleyball. We also have the YMCA Harriers running club who are based at the Y Club and compete in regional and national events.

The Y Club and the YMCA has always been more than a leisure facility though and offers a sense of belonging to its members in the city. Members come from across Manchester and further afield, but we are seeing an increased number from the immediate vicinity, as the city centre continues to become more residential. We continue to support the Frank Cohen Centre for recovering alcoholics with members of the Centre visiting the Y Club on a regular basis to participate in leisure activities.

Youth and Community

Our **Alternative Education** programmes enable young people to compete on par with others, not only through gaining academically but also through becoming confident young people who can take their place in society. This provision is crucial to vulnerable young people and looked after children who require additional support to succeed in education and who otherwise would fall behind. We provide a trauma-informed approach which is delivered through tailor-made education packages aligned to individual education plans. In the main, academic sessions are delivered on a 1-2-1 basis with sports sessions delivered in small groups.

For the 22/23 academic year, we finished with 10 students on our books receiving a total of 33 education days per week. For the 23/24 academic year we started with 6 students and a total of 18 days. This then increased gradually over the course of the first term and by December we had 11 students and a total of 35 days which we maintained through to the end of March. The programme is delivered by 4/5 teachers. The education programme is taught from our two glass classrooms in the hotel lobby area but we also make use of the extensive sports facilities and the classroom on the first floor of the hotel.

Alongside the 1-2-1 programme which we deliver on site, we also started to deliver tutoring and mentoring at local venues in the 23/24 academic year. These are delivered on an hourly basis and are designed to support young people while they remain within their school. This has been a slow burner - just 6 hours per week by the end of the first term - but this has largely been down to our capacity to deliver. Heading into the 24/25 financial year, we are recruiting Teaching Assistants to provide these services on a flexible basis and expect to see growth as a result.

We also provide a weekly session for pupils from Chatsworth Futures which is a school supporting young people with SEND. The sessions form an '**Independent Living**' module helping people to become confident and to raise aspirations.

In addition to our own education programme, we maintain a partnership with **YMCA Central**, who utilise the Y Club classroom for the delivery of their BTEC in Physical Activity (Level II and III). We are also a base for the delivery of **Y-Fit's PT training** and are used by **Abbey College** for their weekly PE lessons.

Champions for Change is a 'social prescribing' programme which supports people with poor health to adopt healthier lifestyles, including physical and mental health and nutrition. It is run jointly by the Youth and Community team and the Y Club. Over the course of the year we have had over 20 individuals complete the programme. This was initiated under a grant but is now fully funded from our surpluses.

Mental Health Champions Project is a collaboration with Salford Colleges and other educational organisations such as Manchester College. Under the programme, young people come together to co-produce and co-deliver mental health campaigns for young people aged 16 – 25. The campaigns have reached over 3,000 people and serve to break the stigma related to mental health, raise awareness of mental health and wellbeing, and provide information on support strategies and services. As with Champions for Change, this project was initiated under a grant scheme but is now sustained through surpluses, the YMCA shops and other donations

To support the above, we have secured further a grant from the North West Young Peoples Development Fund (£15,000).

TRUSTEES' REPORT [Continued]

FOR THE YEAR ENDED 31 MARCH 2024

Volunteers

Manchester YMCA encourages and supports the active involvement of its members volunteering to run classes, lead activities and participate in the governance of the Association. There are currently more than 25 individuals who give up their time and resources to further the work of the charity. Volunteering is seen as important as it creates opportunities for individuals to progress and can help develop new skills and confidence.

Manchester YMCA has a team of 7 volunteer chaplains who are on hand to serve members, guests, and staff as part of the family of the YMCA.

Achievements and performance

Key financial performance indicators

Manchester YMCA monitors its key financial performance indicators and compares these against budgets, prior years, and benchmark figures where these are available.

	2023/24	2022/23	(Covid affected) 2021/22
	£'000	£'000	£'000
KPIs			
Total income	£3,112	£2,851	£2,318
Overall surplus/(deficit)	£363	£325	£383
Staff costs	£1,332	£1,211	£945
Hotel room occupancy rate	80%	85%	72%
Hotel revenue per available room (RevPar)	£65.17	£61.68	£52.76
Year-end Y Club members	2,853	2,359	1,985
Teaching days (March)	35	33	20

Review of activities

We can see from the table that it has been another good year, consolidating the growth across the three key business streams. All three departments have performed well.

Youth and Community has achieved further growth in its education services to consolidate the growth in 22/23. The additional services we now provide help to broaden our impact and create opportunities to reach more schools.

The Y Club has had another excellent year with membership up by nearly 500 people. We provide high quality facilities in a very accessible part of the city and at an affordable price. The membership growth looks set to continue in 24/25. In addition to gym memberships, all our clubs are performing well with excellent participation levels for wrestling, basketball, volleyball, running club and Rugby Fives. We have invested £20,000 for an upgrade to the changing rooms this year, £43,000 for a re-design of our studio and £9,000 for a new website. We have also spent £21,000 on gym equipment.

Occupancy at the Hotel is at 80% which is down on 22/23 but that is a strategic decision to prioritise an increase to Average Room Rates (ARR). As a result, the ARR has increased from £72.16 in 22/23 to £81.18 in 23/24. RevPAR has increased as a result (see table) as has accommodation revenue. We have invested £36,000 in capital expenditure this year for installation of air conditioning to the bar and office spaces, £10k upgrade for the conference rooms and £7k for carbon reduction measures.

Financial review overview

The results for the year are set out in the Statement of Financial Activities on page 12. Overall, the group made a surplus of £363k.

Within this, the trading company, Castlefield Hotel Limited, made a trading surplus of £104k (page 21). This is short of last year but that is down to continued wage and utility cost pressures.

The Y Club health and fitness facility generated a surplus of £179k. This is derived from revenue of £1,116k (page 21), driven by very strong membership sales – more than £176k up on 22/23. Costs are up by £129k, principally from staff and utilities costs.

Our Youth and Community work has generated revenue of £223k from the delivery of alternative education and other programmes which is very similar to last year. Staff costs are also up significantly in order to deliver the extended

TRUSTEES' REPORT [Continued]

FOR THE YEAR ENDED 31 MARCH 2024

services. We will be looking to introduce a more cost effective structure in 24/25.

Our YMCA revenues, which are principally from rental income (see notes 8 and 9) are in line with last year at £80k.

Please note that the sports clubs utilising the facilities of Manchester YMCA each have their own constitution and are open to any person regardless of race, age, gender, sexual orientation, or ability. The Chair and Deputy Chair of the Board of Trustees and the Company Secretary are ex-officio members of each club committee. The income and expenses of these clubs have not been included in these financial statements as the Trustees consider that Manchester YMCA does not exercise control of their activities.

Fundraising activities

Manchester YMCA largely funds its activities from grants and via trading revenues generated from the Y Club and by its trading subsidiary, Castlefield Hotel Ltd. Fundraising activities are largely limited to infrequent sponsored events and legacies. No third party or external fundraisers are utilised and there were no major fundraising initiatives during the year.

Going concern

The Trustees have continued to monitor the financial outlook for the organisation within the context of the continuing cost-of-living crisis but energy costs now look to have stabilised. We have improved our energy security in 24/25 with the installation of a solar panel scheme on our sports hall. This should provide 25% of our electricity needs.

The Senior Management Team is stable and all three strands of work are in a good place. Each department is recognized as delivering a really high quality service and there is no indication of decreasing demand heading into 2024/25.

Under the scenarios reviewed as part of the budgeting process, the Trustees are of the view that the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

Note 20 and 21 to the financial statements show the assets and liabilities attributable to the various types of funds and summarise the year's movement on each fund. The Board continues to keep the secured borrowings under review to ensure that they remain adequate to cover the group's working capital requirements.

The Charity has unrestricted reserves of £5.792m and free reserves of £177k. This level of free reserves is common for many other charities that have significant reserves tied up in property and investments. The Trustees monitor the financial health of the charity by reference to the number of months expenditure that could be covered by the existing bank facilities. The aim is to have two months' worth of expenditure covered. At present, the organisation has in excess of six months available.

Principal uncertainties and financial risk management

The Trustees have assessed and documented the major risks to which the Group and the company is exposed.

The most likely source of negative impact upon our financial sustainability is from the continued cost-of-living crisis which may impact on wage inflation and/or on the demand for our services. The arrival of a new gym in the area would also have an impact but we are not aware of any plans and they are unlikely to match the facilities we have at the Y Club.

A key element in the management of these financial risks is the preparation and review of monthly management accounts and active management of various cash/income sources and use of the charity's assets to ensure that sufficient working capital is available.

Principal funding

The Charity derives its funding from the following sources: Y Club membership fees, gift aid payments from its subsidiary, commissioned services, donations, and grants.

Constitution

Manchester YMCA is registered as a charitable company limited by guarantee and constituted under a Memorandum of Association.

TRUSTEES' REPORT [Continued]

FOR THE YEAR ENDED 31 MARCH 2024

Organisational structure and decision-making policies

The Directors of the company are also charity Trustees for the purposes of charity law. Directors are drawn from a variety of professional backgrounds relevant to the work of the organisation. The charity has a Board and sub-committee structure, and meetings take place on a bi-monthly and monthly basis respectively. Directors are appointed to serve for an initial term of up to three years and may be re-appointed for two further such terms of up to three years. No Director may serve more than nine consecutive years in office without taking leave of at least one year. In the light of the tenure of existing Board Members, the Board have agreed that, unless there are extenuating circumstances, Board members who are up for re-election and who have served more than 9 years will not be re-elected and will be required to take leave of at least one year before being eligible to reapply for a Board position.

Trustees give their time voluntarily and receive no benefits from the charity.

Policy for the induction and training of Trustees

Each new Trustee receives an induction to the charity which includes briefings on key responsibilities of new Trustees, the key aims and objectives of the charity, the structure and workings of the charity, the roles of its staff and volunteers, how the Board works, finance and health and safety issues.

Pay policy for key management personnel

The pay of senior staff is reviewed annually and normally increased in line with the prevailing inflation rates. Remuneration is benchmarked against pay levels in similar sized organisations run on a charitable basis.

Trustees' indemnities

The YMCA has in place the Forefront Charities and Non-Profit Organisations insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on organisational business. The policy provides cover of up to £1m.

Post Balance Sheet events

Although we have had a good year and the three strands of the business look robust, there remain a number of large uncertainties which continue to threaten the business. These include the continuing war in Ukraine and its impact upon the energy markets as well as the rise in inflation and the expected cost of living crisis. See below for more information.

In September 2024 Manchester YMCA completed a Section 75 buy-out of the defined benefit pension scheme at a cost of 170k, extinguishing all future liabilities.

Plans for future period

As we head into 24/25, the organisation remains in a good place with the charity and its trading subsidiary both performing well. We expect this to continue. Manchester City Centre continues to attract investment into residential properties with nearly 100,000 people living in the City. This development is particularly acute in Deansgate and Castlefield and in adjoining Salford. This will increase in 24/25 with a further 15,000 people to be living in four new developments alone. This clearly increases our catchment population for all of our services but particularly for the Y Club.

Alongside this residential growth, the City is also increasing its attractiveness and capacity as a leisure/cultural destination which has increased further with the opening of the 23,000 seater Co-op Live Arena. The establishment of the ABID team, funded by the 'hotel tax' should work towards increasing Manchester's prominence as a destination for entertainment and there are early signs of success with the MTV awards and a number of international sporting events.

In the **Y Club**, revenues will continue to be driven by memberships. We expect membership to increase by a further 350 this year which would take the total up to nearly 3,150. To meet this demand we will be investing a further £50k in new equipment and increasing our staff resources in the cleaning and reception teams.

Within the **Youth and Community** department, we will be introducing a more cost effective team structure which will also provide much better opportunities for individual progression. A key driver for this restructuring is the establishment of an education hub at a facility which we had previously rented out in Whalley Range. This is our first venture out of Castlefield and will focus on Key Stage 3 students. A Deputy Manager has been appointed to run this facility.

The Board has allocated £15,000 for the continuation of the social prescribing and mental health service and we aim to supplement this with grants and donations. An £8,000 grant from the North West Young Peoples Development Trust has already been secured for this purpose.

Overall, we are confident that the forecasts across our operations are robust and realistic.

TRUSTEES' REPORT [Continued]
FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charitable Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

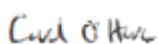
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the Board of Trustees on 28 November 2024 and signed on their behalf by:



C O'Hare
Chair

Date: 28/11/2024

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANCHESTER YMCA

Opinion

We have audited the financial statements of Manchester YMCA (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MANCHESTER YMCA [Continued]

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MANCHESTER YMCA [Continued]

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance.
- the company's own assessment of the risks that irregularities may occur either as a result of fraud or error.
- the results of our enquiries of management and members of the Board of Directors of their own identification and assessment of the risks of irregularities.
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the following area:

i) Recording of all cash income received, ii) Loss of stock, iii) Use of grant income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override and income recognition.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Food Hygiene, Safeguarding, Health and Safety regulations and the UK Companies Act and Charities SORP.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty, these included client data regulations.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MANCHESTER YMCA [Continued]

Audit response to risks identified

As a result of performing the above, we identified i) Recording of all cash income received and ii) Loss of stock as the key audit matters related to the potential risk of fraud.

In addition to the above, our procedures to respond to risks identified included the following:

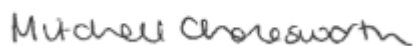
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Discuss and document procedures in place for the safeguarding of stock.
- Review procedures in place in connection with the counting and reconciliation of physical cash held each day.
- Carried out testing to confirm the use of grant income received in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Buckley (Senior Statutory Auditor)
For and on behalf of Mitchell Charlesworth (Audit) Limited
3rd Floor
44 Peter Street
Manchester
M2 5GP

Date: 03/12/2024

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income							
Grants and donations	5	11,018	31,987	43,005	6,440	40,325	46,765
<i>Income from charitable activities:</i>							
Operation of Y Club and Youth and Community programmes	6	1,127,433	220,488	1,347,921	928,944	207,346	1,136,290
<i>Income from other trading activities:</i>							
Commercial trading operations	7	1,655,982	-	1,655,982	1,608,128	-	1,608,128
Investment income	8	55,631	-	55,631	50,882	-	50,882
Other income	9	9,357	-	9,357	9,357	-	9,357
Total income		2,859,421	252,475	3,111,896	2,603,751	247,671	2,851,422
Expenditure							
<i>Costs of raising funds:</i>							
Commercial trading operations		(1,498,335)	-	(1,498,335)	(1,383,811)	-	(1,383,811)
<i>Expenditure on charitable activities:</i>							
Operation of Y Club and Youth and Community programmes	10	(972,894)	(277,481)	(1,250,375)	(915,011)	(227,667)	(1,142,678)
Total expenditure		(2,471,229)	(277,481)	(2,748,710)	(2,298,822)	(227,667)	(2,526,489)
Net income		388,192	(25,006)	363,186	304,929	20,004	324,933
Transfers between funds	20	-	-	-	(48,959)	48,959	-
Other recognised gains							
Gain on revaluation of fixed assets		-	-	-	174,791	-	174,791
Net movement of funds for the year		388,192	(25,006)	363,186	430,761	68,963	499,724
Reconciliation of funds							
Total funds brought forward		5,403,738	106,436	5,510,174	4,972,977	37,473	5,010,450
Total funds carried forward		5,791,930	81,430	5,873,360	5,403,738	106,436	5,510,174

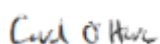
MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14	4,960,392		4,966,052	
Investment property	15	670,000		670,000	
			5,630,392		5,636,052
Current assets					
Stocks		6,233		10,441	
Debtors	17	119,490		111,834	
Cash at bank and in hand		550,185		314,273	
		675,908		436,548	
Creditors: amounts falling due within one year	18	(379,287)		(401,447)	
Net current assets			296,621		35,101
Total assets less current liabilities			5,927,013		5,671,153
Creditors: amounts falling due after more than one year	19	(53,653)		(160,979)	
Total net assets			5,873,360		5,510,174
Charity funds					
Restricted funds	20	81,430		106,436	
Unrestricted funds	20	5,791,930		5,403,738	
Total funds			5,873,360		5,510,174

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



C O'Hare
Chair

Date: 28/11/2024

Company Registration No: 00183299

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

COMPANY BALANCE SHEET
AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		4,960,392		4,966,052
Investment property	15		670,000		670,000
Investments	16		25,000		25,000
			<u>5,655,392</u>		<u>5,661,052</u>
Current assets					
Debtors	17	58,799		91,145	
Cash at bank and in hand		<u>491,635</u>		<u>75,093</u>	
		550,434		166,238	
Creditors: amounts falling due within one year	18	<u>(339,558)</u>		<u>(216,919)</u>	
Net current assets/(liabilities)			<u>210,876</u>		<u>(50,681)</u>
Total assets less current liabilities			5,866,268		5,610,371
Creditors: amounts falling due after more than one year	19		<u>(53,653)</u>		<u>(160,979)</u>
Total net assets			<u>5,812,615</u>		<u>5,449,392</u>
Charity funds					
Restricted funds	20		81,430		106,436
Unrestricted funds	20		<u>5,731,185</u>		<u>5,342,956</u>
Total funds			<u>5,812,615</u>		<u>5,449,392</u>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

C O'Hare

C O'Hare
Chair

Date: 28/11/2024

Company Registration No: 00183299

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Net cash received from operating activities	22	340,187	528,746
Cash flows from investing activities			
Dividends, interest, and rents from investments		64,988	60,239
Purchase of tangible fixed assets		(169,263)	(133,148)
Net cash used in investing activities		(104,275)	(72,909)
Change in cash and cash equivalents in the year		235,912	455,837
Cash and cash equivalents at the beginning of the year		314,273	(141,564)
Cash and cash equivalents at the end of the year	23	550,185	314,273

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Manchester YMCA is a private company limited by guarantee, incorporated in England & Wales, and a charity registered at the Charity Commission in England & Wales. The principal address is Liverpool Road, Castlefield, Manchester, M3 4JR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Manchester YMCA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

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

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees consider the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income from grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Grants are deferred to future periods only when this is specified or agreed by the funder or other preconditions of the fund are not yet met.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies [Continued]

2.3 Income [Continued]

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned.

2.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies [Continued]

2.7 Tangible fixed assets and depreciation [Continued]

Depreciation is provided on the following basis:

Long-term leasehold property	- depreciated over the shorter of the useful life of the asset or the length of the lease
Plant and equipment	- 10 - 33.33%

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies [Continued]

2.13 Pensions

The Group operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Group to the fund in respect of the year. In line with FRS 102 28.11 A, since the pension is included as a liability in the accounts, the resulting expense is recognised in the profit or loss.

Manchester YMCA participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland, and Wales, which was closed to new members and accruals on 30 April 2007. Due to insufficient information, the plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Manchester YMCA.

As described in note 25 Manchester YMCA has a contractual obligation to make pension deficit payments of £32,196 per annum over the period to April 2027, accordingly this is shown as a liability in the accounts. In addition, Manchester YMCA is required to contribute £7,627 per annum to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgements and key sources of estimation uncertainty

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

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4. Financial performance of the charity

The consolidated financial statements include the results of the charity's wholly owned subsidiary which operates the Castlefield Hotel.

The summary financial performance of the charity alone is:

	2024 £	2023 £
Income	1,516,714	1,303,894
Amount donated from subsidiary company	103,620	170,620
	<u>1,620,334</u>	<u>1,474,514</u>
Expenditure on charitable activities	(1,257,111)	(1,148,290)
Net income	363,223	326,224
Gain on revaluation of fixed assets	-	174,791
Total funds brought forward	<u>5,449,392</u>	<u>4,948,377</u>
Total funds carried forward	<u>5,812,615</u>	<u>5,449,392</u>
Represented by:		
Restricted income funds	81,430	106,436
Unrestricted income funds	<u>5,731,185</u>	<u>5,342,956</u>
	<u>5,812,615</u>	<u>5,449,392</u>

5. Income from donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<i>Grants</i>						
North West Young Persons Development Trust	-	-	-	-	15,000	15,000
Booth's Charities	-	22,837	22,837	-	20,325	20,325
Mentoring & Tutoring	-	5,400	5,400	-	-	-
Social Prescribing	-	3,750	3,750	-	5,000	5,000
	<u>-</u>	<u>31,987</u>	<u>31,987</u>	<u>-</u>	<u>40,325</u>	<u>40,325</u>
<i>Donations</i>						
Donations received	11,018	-	11,018	6,440	-	6,440
	<u>11,018</u>	<u>31,987</u>	<u>43,005</u>	<u>6,440</u>	<u>40,325</u>	<u>46,765</u>

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Y Club membership subscriptions	1,011,088	-	1,011,088	834,968	-	834,968
Other Y Club income	104,482	-	104,482	79,933	-	79,933
Youth & Community income	3,000	220,488	223,488	3,000	207,346	210,346
Other YMCA income	8,863	-	8,863	11,043	-	11,043
	<u>1,127,433</u>	<u>220,488</u>	<u>1,347,921</u>	<u>928,944</u>	<u>207,346</u>	<u>1,136,290</u>

7. Income earned from commercial trading activities

The wholly owned trading subsidiary Castlefield Hotel Limited is incorporated in England & Wales (company number 02357538). The company operates the Castlefield Hotel.

The summary of trading results and financial performance of the subsidiary alone is:

	2024 £	2023 £
Income	1,662,718	1,613,740
Cost of sales and administration costs	<u>(1,559,135)</u>	<u>(1,444,411)</u>
Net profit/(loss)	103,583	169,329
Amount gifted to the charity	<u>(103,620)</u>	<u>(170,620)</u>
Retained in subsidiary	<u>(37)</u>	<u>(1,291)</u>
The assets and liabilities of the subsidiary were:		
Current assets	261,721	290,356
Current liabilities	<u>(175,976)</u>	<u>(204,574)</u>
	<u>85,745</u>	<u>85,782</u>
Aggregate share capital and reserves	<u>85,745</u>	<u>85,782</u>

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

8. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rental income	55,631	55,631	50,882	50,882

9. Other incoming resources

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Mobile phone mast	9,357	9,357	9,357	9,357

10. Analysis of charitable expenditure current year

The charity undertakes direct charitable activities only and does not make grant payments.

	Y Club £	YMCA £	Youth & Community £	Total 2024 £
Staff costs	384,269	-	222,951	607,220
Office costs	22,094	-	1,837	23,931
Premises costs	6,984	5,170	(4,811)	7,343
Operating costs	30,413	(39,633)	17,824	8,604
Finance costs	-	7,500	-	7,500
Depreciation	114,035	51,500	-	165,535
Support costs	360,345	22,727	39,680	422,752
Governance costs	3,840	3,650	-	7,490
Total	921,980	50,914	277,481	1,250,375

Analysis of charitable expenditure prior year

	Y Club £	YMCA £	Youth & Community £	Total 2023 £
Staff costs	340,072	-	178,162	518,234
Office costs	24,008	559	1,803	26,370
Premises costs	37,755	12,728	(3,252)	47,231
Operating costs	23,992	30,485	12,884	67,361
Finance costs	3,001	(101)	-	2,900
Depreciation	116,038	51,500	-	167,538
Support costs	252,021	16,703	38,070	306,794
Governance costs	5,170	1,080	-	6,250
Total	802,057	112,954	227,667	1,142,678

Expenditure on charitable activities was £1,250,375 (2023: £1,142,678) of which £972,894 was unrestricted (2023: £915,011) and £277,481 restricted (2023: £227,667).

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

11. Analysis of support costs current year

The charity allocates its support costs as shown in the table below and then further apports those costs between the charitable activities undertaken (see note 10). Where practicable any support costs are directly attributed to the activity, where this is not possible it has been apportioned as noted below.

	Basis of allocation	Y Club £	YMCA £	Youth & Community £	Total 2024 £
Support costs					
Staff costs	Staff time	38,400	22,727	34,800	95,927
Office costs	Usage	11,175	-	-	11,175
Premises costs	Usage	232,530	-	4,880	237,410
Operating costs	Usage	68,745	-	-	68,745
Finance costs	Usage	5,767	-	-	5,767
Depreciation	Usage	3,728	-	-	3,728
		360,345	22,727	39,680	422,752
Governance costs					
Audit		3,840	3,650	-	7,490
Total		364,185	26,377	39,680	430,242

Analysis of support costs prior year

	Basis of allocation	Y Club £	YMCA £	Youth & Community £	Total 2023 £
Support costs					
Staff costs	Staff time	38,400	16,331	34,800	89,531
Office costs	Usage	26,587	-	-	26,587
Premises costs	Usage	137,837	-	3,270	141,107
Operating costs	Usage	40,705	-	-	40,705
Finance costs	Usage	5,077	372	-	5,449
Depreciation	Usage	3,415	-	-	3,415
		252,021	16,703	38,070	306,794
Governance costs					
Audit		5,170	1,080	-	6,250
Total		257,191	17,783	38,070	313,044

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

12. Auditors' remuneration			2024	2023
			£	£
Fees payable to the company's auditor for the audit of the group's annual accounts			10,000	8,450
Fees payable to the company's auditor in respect of all non-audit services not included above			2,550	2,175
13 Analysis of staff costs, trustee remuneration and expenses	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	1,201,379	1,082,494	621,438	522,361
Social security costs	86,547	74,433	47,662	39,918
Contribution to defined contribution pension schemes	44,456	54,285	34,047	45,486
	1,332,382	1,211,212	703,147	607,765
			Group	Group
The average headcount of persons employed by the company during the year was as follows:			2024	2023
			No.	No.
Personal development			20	18
Accommodation			23	22
Food and beverage			8	8
Administration			6	5
			57	53
			Group	Group
The average full time equivalent of persons employed by the company during the year was as follows:			2024	2023
			No.	No.
Personal development			15	15
Accommodation			16	16
Food and beverage			7	7
Administration			5	4
			43	42

No employee received remuneration amounting to more than £60,000 in either year.

The charity's trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2023: £Nil) neither were they reimbursed expenses during the year (2023: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £Nil).

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

14. Tangible fixed assets	Long-term		
	Leasehold	Plant and	
Group and Company	Property	Equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2023	5,343,100	1,852,618	7,195,718
Additions	-	169,263	169,263
Disposals	-	(48,466)	(48,466)
At 31 March 2024	5,343,100	1,973,415	7,316,515
Depreciation			
At 1 April 2023	708,441	1,521,225	2,229,666
Charge for the year	51,500	123,423	174,923
On disposals	-	(48,466)	(48,466)
At 31 March 2024	759,941	1,596,182	2,356,123
Net book value			
At 31 March 2024	4,583,159	377,233	4,960,392
At 31 March 2023	4,634,659	331,393	4,966,052
15. Investment property			Freehold
			Investment
Group			Property
			£
Valuation			
At 1 April 2023			670,000
Revaluations			-
At 31 March 2024			670,000
Company			
Valuation			
At 1 April 2023			670,000
Revaluations			-
At 31 March 2024			670,000

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

16. Fixed asset investments	Investments in Subsidiary Companies £
Company	
Cost or valuation	
At 1 April 2023	25,000
At 31 March 2024	25,000

The charity holds 25,000 shares of £1 each in its wholly owned trading subsidiary company Castlefield Hotel Limited which is incorporated in England & Wales. These are the only shares allotted, called up and fully paid. The activities and results of this company is summarised in note 7.

17. Debtors	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade debtors	109,459	98,823	48,768	78,134
Prepayments and accrued income	10,031	13,011	10,031	13,011
	119,490	111,834	58,799	91,145
18. Creditors: amounts falling due within one year	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	70,855	48,060	30,176	25,445
Amounts owed by group undertakings	-	-	136,247	20,046
Other taxation and social security	63,184	65,160	43,535	45,625
Other creditors	72,918	80,165	48,777	60,522
Accruals and deferred income	172,330	208,062	80,823	65,281
	379,287	401,447	339,558	216,919

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

18. Creditors: amounts falling due within one year [Continued]	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Deferred income at 1 April 2023	72,144	13,186	9,286	13,186
Resources deferred during the year	95,799	72,144	29,406	9,286
Amounts released from previous periods	(72,144)	(13,186)	(9,286)	(13,186)
	<u>95,799</u>	<u>72,144</u>	<u>29,406</u>	<u>9,286</u>

The bank overdraft is secured by a fixed charge over the land and buildings on the side east of Potato Wharf.

19. Creditors: amounts falling due after more than one year	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Pension	53,653	160,979	53,653	160,979
	<u>53,653</u>	<u>160,979</u>	<u>53,653</u>	<u>160,979</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the reporting date is:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Pension	27,067	32,195	27,067	32,195
	<u>27,067</u>	<u>32,195</u>	<u>27,067</u>	<u>32,195</u>

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

20. Statement of funds	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Current year Group					
Unrestricted funds					
General reserves	4,918,304	2,859,421	(2,471,229)		5,306,496
Revaluation reserves	485,434	-	-	-	485,434
	5,403,738	2,859,421	(2,471,229)	-	5,791,930
Restricted funds					
Magnus Mowat Bursary	15,906	9,837	(16,382)	-	9,361
One to One	68,129	223,488	(237,036)		54,581
Youthwork	-	10,000	(10,000)	-	-
Mentoring & Tutoring	-	5,400	(5,400)	-	-
Social Prescribing	-	3,750	(3,750)	-	-
Mental Health	3,149	-	-	-	3,149
Classrooms	19,252	-	(4,913)	-	14,339
	106,436	252,475	(277,481)	-	81,430
Total of funds	5,510,174	3,111,896	(2,748,710)	-	5,873,360

The transfers above represent the support of restricted projects from unrestricted funds when expenditure is in excess of income received in the year.

Current year Company	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
General reserves	4,857,522	1,367,859	(979,630)	-	5,245,751
Revaluation reserves	485,434	-	-	-	485,434
	5,342,956	1,367,859	(979,630)	-	5,731,185
Restricted funds					
Magnus Mowat Bursary	15,906	9,837	(16,382)	-	9,361
One to One	68,129	223,488	(237,036)	-	54,581
Youthwork	-	10,000	(10,000)	-	-
Mentoring & Tutoring	-	5,400	(5,400)	-	-
Social Prescribing	-	3,750	(3,750)	-	-
Mental Health	3,149	-	-	-	3,149
Classrooms	19,252	-	(4,913)	-	14,339
	106,436	252,475	(277,481)	-	81,430
Total of funds	5,449,392	1,620,334	(1,257,111)	-	5,812,615

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

20. Statement of funds [Continued]

Magnus Mowat Bursary

A fund distributed by The Booths Charities for the benefit of young people from Salford.

One to One

Alternative Education enables young people to compete on a par with others, not only through gaining academically but also through becoming confident young people who can take their place in society. Funding is direct from schools and local education authorities.

Youthwork

A fund distributed by The Booths Charities towards the costs of staffing for the benefit of young people from Salford.

Mentoring & Tutoring

Provision of additional educational support to young people so that they can continue to develop and grow in mainstream education. Funding is direct from schools and local education authorities.

Social Prescribing

Our Social Prescribing programme supports people with poor health to adopt healthier lifestyles, including physical and mental health and nutrition. We have had 20 individuals referred to us through their GP or other public services and complete the programme. This is financed by internal funding of £10,000.

Mental Health

This is a collaboration with Salford colleges and other educational partners to co-produce and co-deliver mental health campaigns to young people aged 16-25. The campaigns reached over 5,000 people. The work was initially funded through a grant but costs are now met by surpluses, the YMCA shops and other donations.

Classrooms

This expenditure is rent paid by the Youth & Community section for the use of the classrooms within the hotel.

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

20. Statement of funds (Continued)		Balance at				Balance at
Prior year Group		1 April	Income	Expenditure	Transfers	31 March
		2022				2023
		£	£	£	£	£
Unrestricted funds						
General reserves		4,662,334	2,603,751	(2,298,822)	(48,959)	4,918,304
Revaluation reserves		310,643	174,791	-	-	485,434
		4,972,977	2,778,542	(2,298,822)	(48,959)	5,403,738
Restricted funds						
Magnus Mowat Bursary		9,819	7,325	(1,238)	-	15,906
One to One		-	210,346	(142,217)	-	68,129
Youthwork		-	25,000	(66,136)	41,136	-
Social Prescribing		1,274	5,000	(14,097)	7,823	-
Mental Health		3,149	-	-	-	3,149
Classrooms		23,231		(3,979)	-	19,252
		37,473	247,671	(227,667)	48,959	106,436
Total of funds		5,010,450	3,026,213	(2,526,489)	-	5,510,174
Prior year Company		Balance at	Income	Expenditure	Transfers	Balance at
		1 April				31 March
		2022				2023
		£	£	£	£	£
Unrestricted funds						
General reserves		4,600,261	1,226,843	(920,623)	(48,959)	4,857,522
Revaluation reserves		310,643	174,791	-	-	485,434
		4,910,904	1,401,634	(920,623)	(48,959)	5,342,956
Restricted funds						
Magnus Mowat Bursary		9,819	7,325	(1,238)	-	15,906
One to One		-	210,346	(142,217)	-	68,129
Youthwork		-	25,000	(66,136)	41,136	-
Social Prescribing		1,274	5,000	(14,097)	7,823	-
Mental Health		3,149	-	-	-	3,149
Classrooms		23,231		(3,979)	-	19,252
		37,473	247,671	(227,667)	48,959	106,436
Total of funds		4,948,377	1,649,305	(1,148,290)	-	5,449,392

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

21. Analysis of net assets between funds		Restricted Funds	Unrestricted Funds	Total Funds
Current year Group		2024	2024	2024
		£	£	£
Tangible fixed assets		15,059	4,945,333	4,960,392
Investment property		-	670,000	670,000
Current assets		66,371	609,537	675,908
Creditors due within one year		-	(379,287)	(379,287)
Creditors due in more than one year		-	(53,653)	(53,653)
Total		81,430	5,791,930	5,873,360
Current year Company		Restricted Funds	Unrestricted Funds	Total Funds
		2024	2024	2024
		£	£	£
Tangible fixed assets		15,059	4,945,333	4,960,392
Investment property		-	670,000	670,000
Investments		-	25,000	25,000
Current assets		66,371	484,063	550,434
Creditors due within one year		-	(339,558)	(339,558)
Creditors due in more than one year		-	(53,653)	(53,653)
Total		81,430	5,731,185	5,812,615
Prior year Group		Restricted Funds	Unrestricted Funds	Total Funds
		2023	2023	2023
		£	£	£
Tangible fixed assets		19,252	4,946,800	4,966,052
Investment property		-	670,000	670,000
Current assets		87,184	349,364	436,548
Creditors due within one year		-	(401,447)	(401,447)
Creditors due in more than one year		-	(160,979)	(160,979)
Total		106,436	5,403,738	5,510,174

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

21. Analysis of net assets between funds (Continued)	Restricted Funds	Unrestricted Funds	Total Funds
Prior year Company	2023	2023	2023
	£	£	£
Tangible fixed assets	19,252	4,946,800	4,966,052
Investment property	-	670,000	670,000
Investments	-	25,000	25,000
Current assets	87,184	79,054	166,238
Creditors due within one year	-	(216,919)	(216,919)
Creditors due in more than one year	-	(160,979)	(160,979)
Total	106,436	5,342,956	5,449,392
22. Reconciliation of net movement in funds to net cash flow from operating activities	Group 2024	Group 2023	
	£	£	
Net income for the year (as per Statement of Financial Activities)	363,186	324,933	
Adjustments for:			
Depreciation charges	174,923	170,953	
Dividends, interests, and rents from investments	(64,988)	(60,239)	
Decrease/(Increase) in stocks	4,208	(89)	
Decrease/(Increase) in debtors	(7,656)	22,994	
(Decrease)/Increase in creditors	(129,486)	70,194	
Net cash provided by/(used in) operating activities	340,187	528,746	
23. Analysis of cash and cash equivalents	Group 2024	Group 2023	
	£	£	
Cash in hand	550,185	314,273	
Total cash and cash equivalents	550,185	314,273	

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

24. Analysis of changes in net debt	At 1 April 2023 £	Cash Flows £	At 31 March 2024 £
Cash at bank and in hand	314,273	235,912	550,185
Bank overdrafts repayable on demand	-	-	-
Debt due after 1 year	(160,979)	107,326	(53,653)
	<u>153,294</u>	<u>343,238</u>	<u>496,532</u>

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £44,456 (2023: £54,285). Contributions totalling £3,658 (2023: £3,231) were payable to the fund at the balance sheet date and are included in creditors.

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

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

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

The valuation prepared as 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. Manchester YMCA has been advised it needs to make monthly contributions of £2,683 from May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 3.25% (2023: 3%). The current recovery period is 3 years commencing 1 May 2024. The improved pension deficit position and shortened payback period reduced Manchester YMCA's liability, resulting in a £112k credit to the income statement for 2023/24.

26. Capital commitments	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Amounts contracted for but not provided in the financial statements:				
Acquisition of tangible fixed assets	116,574	9,164	116,574	9,164

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

27. Operating lease commitments

The company leases telephone equipment under a formal operating lease. The lease agreement terminates on 3 September 2027. At the reporting end date, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Within one year	2,196	2,196	2,196	2,196
Between two and five years	5,305	7,501	5,305	7,501
	<u>7,501</u>	<u>9,697</u>	<u>7,501</u>	<u>9,697</u>

28. Related party transactions

The company has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the company as of 31 March 2024.

29. Controlling party

The company has no ultimate controlling party.

Manchester YMCA

England & Wales - Charity number 250658

Accounts

Company registration number 00183299 (England and Wales)
Charity registration number 250658 (England and Wales)

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISORS

Trustees	C O'Hare - Chair G Tucker - Vice Chair A Birtwistle R Mashiter (resigned 28 September 2023) R Miemczyk (appointed 22 November 2022) G Rothwell (resigned 28 September 2023) P Hood S Gatenby C Hamlett
Officers	J Pellowe - President (deceased 2 July 2023) W T Docherty MBE - Vice-President The Lord Mayor of Manchester - Vice President The Bishop of Manchester - Vice-President
Company Number	00183299
Charity Number	250658
Registered Office	Liverpool Road Castlefield Manchester M3 4JR
Company Secretary	M Gandy
Chief Executive Officer	P Smith
Auditors	Mitchell Charlesworth (Audit) Limited 3 rd Floor 44 Peter Street Manchester M2 5GP
Bankers	Santander UK plc Bootle Branch Bridle Road Bootle Liverpool Merseyside L30 4GB
Solicitors:	Sharp Cross and Mann 13 York Street Heywood Lancashire OL10 4NN

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees would firstly like to record the very sad passing of John Pellowe who was the President of Manchester YMCA from 2016 to 2023 and who had held positions within the organisation for a total of 23 years. We recognise John's significant contribution in bringing about positive change for the people we work with during this period.

The Trustees (who are also directors of the company for the purposes of the Companies Act) present their Annual Report together with the audited consolidated financial statements of Manchester YMCA (the Charitable Company or Charity) and its subsidiary (the Group) for the year ended 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the group and the charitable company comply with the current statutory requirements, the requirements of the charity and the group's governing document, and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102, effective 1 January 2019).

Objectives and activities objects

The charity's objects as set out in the Memorandum of Association are:

- to encourage young people to lead a life based on Christian principles
- to set and maintain high standards in social and moral behaviour
- to provide for the spiritual, cultural, intellectual, physical, and social needs of its members
- 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
- to provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental, or spiritual capacities

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity (PB2)".

Mission

The Board of Trustees have agreed the following Mission Statement for the Manchester YMCA:

"Through development of mind, body and spirit, we will create a community of all people, inspired to achieve their true potential".

Strategies for achieving objectives

The Charity has in place a range of strategic and operational policies which are reviewed regularly and approved by the Board. Our approach is to focus and develop the following areas:

- High quality provision of physical activities and customer care from our Sports and Fitness Centre (The Y Club).
- Advocating, via our Youth and Community Programmes, the needs of some of the most vulnerable and marginalised individuals within our community and supporting them to live healthy and more fulfilled lives.
- Maximising the return from our investment in our trading subsidiary, the Castlefield Hotel, in order to fund our charitable activities.

Activities undertaken to achieve objectives

The above objectives are largely achieved through two broad areas of work. The first is the Y Club which offers a range of activities to improve mental and physical wellbeing. These include individual and group programmes, exercise classes, fitness assessments and team sports. All are accessible and inclusive for people of all ages and abilities. The Y Club facilities include a swimming pool, sauna and steam room, 75-station gym, studio, Rugby Fives courts and a sports hall.

The second area of work is our Youth and Community programme which provides alternative education, a social prescribing service for adults and a mental health support programme for young people. Programmes are delivered in partnership with schools, social services and other third sector organisations within the boroughs of Manchester, Salford and Trafford. This is delivered from within the Castlefield Hotel.

Manchester YMCA is the sole beneficiary of a subsidiary company, the Castlefield Hotel Limited, which operates the Castlefield Hotel on the same site as the Y Club and is led by a Board of Directors to manage business activities and meet Company law requirements. The Castlefield Hotel provides all of its profits to support both of the above.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT [Continued]

FOR THE YEAR ENDED 31 MARCH 2023

Main activities undertaken to further the company's purposes for the public benefit

The Y Club

This year, the Y Club has provided a wide variety of leisure activities to its members, hotel guests, pay-as-you-go users, volunteers, staff, and others. Activities range from baby swimming and aqua fit in the pool, badminton to wrestling in the Sports Hall and Body Pump to Yoga in the studio. We began the year with 1,985 members and finished with 2,359.

Some of our sports provide opportunities for competitive play. This includes wrestling, basketball, Rugby Fives and volleyball. We also have YMCA Harriers who are based at the Y Club and also compete in regional and national events.

The Y Club and the YMCA has always been more than a leisure facility though and offers a sense of belonging to its members in the city. Members come from across Manchester and further afield, but we are seeing an increased number from the immediate vicinity, as the city centre continues to become more residential. We continue to support the Frank Cohen Centre for recovering alcoholics with members of the Centre visiting the Y Club on a regular basis to participate in leisure activities.

Youth and Community

Our **Alternative Education** programmes enable young people to compete on par with others, not only through gaining academically but also through becoming confident young people who can take their place in society. This provision is crucial to vulnerable young people and looked after children who require additional support to succeed in education and who otherwise would fall behind. We provide a trauma-informed approach which is delivered through tailor-made education packages aligned to individual education plans. In general, academic sessions are delivered 1-2-1 with sports sessions delivered in small groups.

For the 21/22 academic year, we finished with 8 students on our books receiving a total of 25 education days per week. For the start of the 22/23 academic year, we started with 10 students for a total of 28 days which we generally maintained through to March 23 but reaching a peak of 32 days in January. In order to deliver the programme to these increased numbers, we recruited three new teachers this year. The education programme is taught from our two glass classrooms in the hotel lobby area, but we also make use of the extensive sports facilities and the classroom on the first floor of the hotel.

To support these programmes, we have secured a further grant from the North West Young Peoples Development Fund (£15,000).

We also provide a weekly session for pupils from Chatsworth Futures which is a school supporting young people with SEND. The sessions form an '**Independent Living**' module helping people to develop life skills so that they can become active members of the community.

In addition to our own education programme, we have initiated a partnership with **YMCA Central**, who utilise a newly converted classroom adjacent to our gym, for the delivery of their BTEC in Physical Activity (Level II and III). This partnership has worked very well in its first year and should grow in 23/24 with increased student numbers. We are also a base for the delivery of **Y-Fit's PT training** and are used by **Abbey College** for their weekly PE lessons.

Champions for Change is a 'social prescribing' programme which supports people with poor health to adopt healthier lifestyles, including physical and mental health and nutrition. It is run jointly by the Youth and Community team and the Y Club. We have had 20 individuals referred to us through their GP or other public services and complete the programme. This has been funded by a grant of £10,000 from BeWell which finished in December 2022, and then continued through internal funding of £10,000.

Mental Health Champions Project is a collaboration with Salford Colleges and other partners such as Moorside High School and Salford University to co-produce and co-deliver mental health campaigns to young people aged 16 – 25. The campaigns have reached over 3,000 people and serve to break the stigma related to mental health, raise awareness of mental health and wellbeing, and provide information on support strategies and services. The programme has also recruited over 60 Youth Ambassadors. This has been funded by grants from Booths Charities (£10,000) and the National Lottery (£10,000) but is now sustained internally.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT [Continued]

FOR THE YEAR ENDED 31 MARCH 2023

Volunteers

Manchester YMCA encourages and supports the active involvement of its members volunteering to run classes, lead activities and participate in the governance of the Association. There are currently more than 25 individuals who give up their time and resources to further the work of the charity. Volunteering is seen as important as it creates opportunities for individuals to progress and can help develop new skills and confidence.

Manchester YMCA has a team of 7 volunteer chaplains who are on hand to serve members, guests, and staff as part of the family of the YMCA.

Achievements and performance

Key financial performance indicators

The Manchester YMCA monitors its key financial performance indicators and compares these against budgets, prior years, and benchmark figures where these are available.

	2022/23	(Covid affected) 2021/22	(Covid affected) 2020/21
	£'000	£'000	£'000
KPIs			
Total income	£2,851	£2,318	£995
Overall surplus/(deficit)	£325	£383	£(346)
Staff costs	£1,211	£945	£735
Hotel room occupancy rate	85%	72%	17%
Hotel revenue per available room (RevPar)	£61.68	£52.76	£8.00
Year-end Y Club members	2,359	1,985	1,817

Review of activities

It has been a very good year, consolidating the growth post-covid. All three departments have performed very well indeed.

Occupancy at the Hotel is at 85% which is very good. As can be seen it is significantly up on 21/22 but this latter year was covid-affected, only returning to full capacity in July 21. However, 85% average occupancy in any year is excellent. The RevPar rate (Revenue per available room) is also good at £61.68 but is an area where we will look to improve in 23/24. We have completed a full refresh of all hotel rooms this year to improve guest experience.

The Y Club has had an excellent year with membership up by over 370 people. We provide high quality facilities in a very accessible part of the city at an affordable price. The membership growth looks set to continue.

In addition to gym memberships, all our clubs are performing well with excellent participation levels for wrestling, basketball, volleyball, running club and Rugby Fives. We have hosted regional and national events for Rugby Fives this year.

Financial review overview

The results for the year are set out in the Statement of Financial Activities on page 13. Overall, the group made a surplus of £325k. Within this, the trading company, Castlefield Hotel Limited, made a trading surplus of £169k (page 22), This is £84k short of last year but that masks some considerable differences. Revenue was up from £1.3m to £1.6m but costs were also up from £1,054k to £1,444k. Wages are up by £173k to £603k and other significant increases can be seen in utilities (up by £31k), agents commission (£65k), insurance (£15k) and credit card charges (£18k).

The Y Club health and fitness facility generated a surplus of £96k compared to £81k in 21/22. This is derived from revenue of £875k (page 22), driven by very strong membership sales – more than £150k up on 21/22. Costs are up by £142k, principally from staff costs (up £63k), utilities (£42k) and insurance (£15k).

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT [Continued]

FOR THE YEAR ENDED 31 MARCH 2023

Financial review overview (cont'd)

Our Youth and Community work has generated revenue of £251k from the delivery of alternative education and other programmes which represents a growth of £110k which is excellent. Staff costs are also up significantly in order to deliver the extended services and are at £169k compared to £104k in 21/22.

Our YMCA revenues, which are principally from rental income (see notes 8 and 9) are in line with last year.

Please note that the sports clubs utilising the facilities of the Manchester YMCA each have their own constitution and are open to any person regardless of race, age, gender, sexual orientation, or ability. The Chair and Deputy Chair of the Board of Trustees and the Company Secretary are ex-officio members of each club committee. The income and expenses of these clubs have not been included in these financial statements as the Trustees consider that the Manchester YMCA does not exercise control of their activities.

Fundraising activities

The Manchester YMCA largely funds its activities from grants and via trading revenues generated from the Y Club and by its trading subsidiary, Castlefield Hotel Ltd. Fundraising activities are limited to infrequent sponsored events and legacy/will clinics. No third party or external fundraisers are utilised and there were no major fundraising initiatives during the year.

Going concern

The Trustees have continued to monitor the financial outlook for the organisation within the context of the cost-of-living crisis and escalation energy costs but balanced by Manchester's strong growth locally.

The Senior Management Team is stable, and all three strands of work are in a good place. Each department is recognised as delivering a really high quality service and there is no indication of decreasing demand heading into 2023/24.

Under the scenarios reviewed as part of the budgeting process, the Trustees are of the view that the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

Note 20 and 21 to the financial statements show the assets and liabilities attributable to the various types of funds and summarise the year's movement on each fund. The Board continues to keep the secured borrowings under review to ensure that they remain adequate to cover the group's working capital requirements.

The Charity has unrestricted reserves of £5.404m and no free reserves. This level of free reserves is common for many other charities that have significant reserves tied up in property and investments. The Trustees monitor the financial health of the charity by reference to the number of months expenditure that could be covered by the existing bank facilities. The aim is to have 2 months' worth of expenditure covered. At present the organisation has in excess of 6 months available.

Principal uncertainties and financial risk management

The Trustees have assessed and documented the major risks to which the Group and the company is exposed.

Covid continues to lurk in the background but the most likely source of negative impact upon our financial sustainability is from the cost-of-living crisis and a subsequent reduction in both hotel stays and gym memberships. The arrival of a new gym in the area would also have an impact but we believe this would be minimal and that any new gym would only be compensating for two nearby gyms which are closing.

A key element in the management of these financial risks is the preparation and review of monthly management accounts and active management of various cash/income sources and use of the charity's assets to ensure that sufficient working capital is available.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT [Continued]

FOR THE YEAR ENDED 31 MARCH 2023

Principal funding

The Charity derives its funding from the following sources: Y Club membership fees, gift aid payments from its subsidiary, commissioned services, legacies, donations, and grants.

Constitution

Manchester YMCA is registered as a charitable company limited by guarantee and constituted under a Memorandum of Association.

Organisational structure and decision making policies

The Directors of the company are also charity Trustees for the purposes of charity law. Directors are drawn from a variety of professional backgrounds relevant to the work of the organisation. The charity has a Board and sub-committee structure, and meetings take place on a bi-monthly and monthly basis respectively. Directors are appointed to serve for an initial term of up to three years and may be re-appointed for two further such terms of up to three years. No Director may serve more than nine consecutive years in office without taking leave of at least one year.

Trustees give their time voluntarily and receive no benefits from the charity. **Policy for the induction and training of Trustees**
Each new Trustee receives an induction to the charity which includes briefings on key responsibilities of new Trustees, the key aims and objectives of the charity, the structure and workings of the charity, the roles of its staff and volunteers, how the Board works, finance and health and safety issues.

Pay policy for key management personnel

The pay of senior staff is reviewed annually and normally increased in line with the prevailing inflation rates. Remuneration is benchmarked against pay levels in similar sized organisations run on a charitable basis.

Trustees' indemnities

The YMCA has in place the Forefront Charities and Non-Profit Organisations insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on organisational business. The policy provides cover of up to £10m.

Plans for future period

As we head into 23/24, the organisation remains in a good place with the charity and its trading subsidiary both performing well. We expect this to continue. Manchester City Centre continues to attract investment into residential properties with nearly 100,000 people living in the City. This development is particularly acute in Deansgate and Castlefield and in adjoining Salford. This will increase in 23/24 and 24/25 with a further 15,000 people to be living in four new developments alone. This clearly increases our catchment population for all of our services but particularly for the Y Club.

Alongside this residential growth, the City is also increasing its attractiveness and capacity as a leisure/cultural destination with the recent opening of the Factory International and the upcoming opening of the 23,000 seater Co-op Live. The introduction of the 'hotel tax' should also – at least in theory – increase the visitor numbers with a stated objective to support growth in visitor numbers during traditionally quieter months.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT [Continued]

FOR THE YEAR ENDED 31 MARCH 2023

Plans for future period (cont'd)

In the **Y Club**, revenues will continue to be driven by memberships. We expect membership to increase by at least a further 180 this year which would take the total up to over 2,500. We will also be introducing a price increase to help us deal with the increases in energy costs while still investing in the improvement of our facilities. The planned improvements for 23/24 include:

- the installation of cubicles into the male and female changing rooms so that changing spaces are more comfortable for families and for those who want more privacy
- complete refresh of the studio with a new floor, lighting, decoration and sound system so that it can be adapted for the range of activities which take place in there
- improvement to the outdoor area so that it is more welcoming and greener for members, guests, and local residents
- replacement of gym equipment to meet member needs
- new website

Within the **Youth and Community** department, our focus is on consolidation rather than growth. We operate the work on a cost-neutral principle, but we do have capacity for growth if opportunities arise. There is certainly no sign of demand decreasing with the number of statemented pupils increasing year-on-year and our work with Manchester City Council now heading into its second year. Funding remains tight in the education sector and there is a risk that schools look to deliver their alternative provision in-house. We have developed preventative, outreach programmes to reduce our reliance on the 1-2-1 service.

The Board has allocated £10,000 for the continuation of a slimmed down social prescribing and mental health service and we aim to supplement this with grants and donations. Only grants secured are included in our forecasts which show a deficit of £19,000 for 23/24. This follows a surplus of £51k in 22/23, which included a £15,000 grant for activities to be delivered in 23/24.

Overall, we are confident that our forecasts across our operations are robust, realistic and represent something nearer to the worse case than best-case. There is no indication yet of any negative impact from the cost of living crises and though the energy market is still volatile, prices are no longer increasing as quickly as they were. With regard to the latter, we are planning to invest in solar energy which should generate around 25% of our energy needs.

Statement of trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charitable Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT [Continued]

FOR THE YEAR ENDED 31 MARCH 2023

Statement of trustees' responsibilities (cont'd)

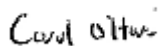
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the Board of Trustees on 04/12/2023 and signed on their behalf by:



C O'Hare
Chair

Date: 04/12/2023

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANCHESTER YMCA

Opinion

We have audited the financial statements of Manchester YMCA (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MANCHESTER YMCA [Continued]

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANCHESTER YMCA [Continued]

Auditors' responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance.
- the company's own assessment of the risks that irregularities may occur either as a result of fraud or error.
- the results of our enquiries of management and members of the Board of Directors of their own identification and assessment of the risks of irregularities.
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the following area:

i) Recording of all cash income received, ii) Loss of stock, iii) Use of grant income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override and income recognition.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Food Hygiene, Safeguarding, Health and Safety regulations and the UK Companies Act and Charities SORP.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty, these included client data regulations.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MANCHESTER YMCA [Continued]

Audit response to risks identified

As a result of performing the above, we identified i) Recording of all cash income received and ii) Loss of stock as the key audit matters related to the potential risk of fraud.

In addition to the above, our procedures to respond to risks identified included the following:

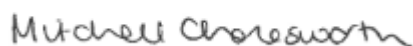
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Discuss and document procedures in place for the safeguarding of stock.
- Review procedures in place in connection with the counting and reconciliation of physical cash held each day.
- Carried out testing to confirm the use of grant income received in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Buckley (Senior Statutory Auditor)
For and on behalf of Mitchell Charlesworth (Audit) Limited
3rd Floor
44 Peter Street
Manchester
M2 5GP

Date: 04/12/2023

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income							
Grants and donations	5	6,440	40,325	46,765	108,142	-	108,142
<i>Income from charitable activities:</i>							
Operation of Y Club and Youth and Community programmes	6	928,944	207,346	1,136,290	702,862	140,637	843,499
<i>Income from other trading activities:</i>							
Commercial trading operations	7	1,608,128	-	1,608,128	1,306,537	-	1,306,537
Investment income	8	50,882	-	50,882	50,653	-	50,653
Other income	9	9,357	-	9,357	9,357	-	9,357
Total income		2,603,751	247,671	2,851,422	2,177,551	140,637	2,318,188
Expenditure							
<i>Costs of raising funds:</i>							
Commercial trading operations		(1,383,811)	-	(1,383,811)	(964,408)	-	(964,408)
<i>Expenditure on charitable activities:</i>							
Operation of Y Club and Youth and Community programmes	10	(915,011)	(227,667)	(1,142,678)	(848,549)	(121,965)	(970,514)
Total expenditure		(2,298,822)	(227,667)	(2,526,489)	(1,812,957)	(121,965)	(1,934,922)
Net income		304,929	20,004	324,933	364,594	18,672	383,266
Transfers between funds	20	(48,959)	48,959	-	(18,801)	18,801	-
Other recognised gains							
Gain on revaluation of fixed assets		174,791	-	174,791	-	-	-
Net movement of funds for the year		430,761	68,963	499,724	345,793	37,473	383,266
Reconciliation of funds							
Total funds brought forward		4,972,977	37,473	5,010,450	4,627,184	-	4,627,184
Total funds carried forward		5,403,738	106,436	5,510,174	4,972,977	37,473	5,010,450

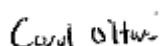
MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	14	4,966,052	5,003,857
Investment property	15	670,000	495,209
		5,636,052	5,499,066
Current assets			
Stocks		10,441	10,352
Debtors	17	111,834	134,828
Cash at bank and in hand		314,273	274,443
		436,548	419,623
Creditors: amounts falling due within one year	18	(401,447)	(720,691)
Net current liabilities		35,101	(301,068)
Total assets less current liabilities		5,671,153	5,197,998
Creditors: amounts falling due after more than one year	19	(160,979)	(187,548)
Total net assets		5,510,174	5,010,450
Charity funds			
Restricted funds	20	106,436	37,473
Unrestricted funds	20	5,403,738	4,972,977
Total funds		5,510,174	5,010,450

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



C O'Hare
Chair

Date: 04/12/2023

Company Registration No: 00183299

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		4,966,052		5,003,857
Investment property	15		670,000		495,209
Investments	16		25,000		25,000
			<u>5,661,052</u>		<u>5,524,066</u>
Current assets					
Stocks		-		550	
Debtors	17	91,145		189,446	
Cash at bank and in hand		75,093		316	
		<u>166,238</u>		<u>190,312</u>	
Creditors: amounts falling due within one year	18	(216,919)		(578,453)	
Net current liabilities			<u>(50,681)</u>		<u>(388,141)</u>
Total assets less current liabilities			5,610,371		5,135,925
Creditors: amounts falling due after more than one year	19		(160,979)		(187,548)
Total net assets			<u>5,449,392</u>		<u>4,948,377</u>
Charity funds					
Restricted funds	20		106,436		37,473
Unrestricted funds	20		5,342,956		4,910,904
Total funds			<u>5,449,392</u>		<u>4,948,377</u>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

C O'Hare

C O'Hare
Chair

Date: 04/12/2023

Company Registration No: 00183299

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Net cash received in operating activities	22	528,746	430,415
Cash flows from investing activities			
Dividends, interest, and rents from investments		60,239	60,010
Proceeds from the sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(133,148)	(157,499)
Net cash used in investing activities		(72,909)	(97,489)
Change in cash and cash equivalents in the year		455,837	332,926
Cash and cash equivalents at the beginning of the year		(141,564)	(474,490)
Cash and cash equivalents at the end of the year	23	314,273	(141,564)

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Manchester YMCA is a private company limited by guarantee, incorporated in England & Wales, and a charity registered at the Charity Commission in England & Wales. The principal address is Liverpool Road, Castlefield, Manchester, M3 4JR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Manchester YMCA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

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

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees consider the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income from grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Grants are deferred to future periods only when this is specified or agreed by the funder or other preconditions of the fund are not yet met.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies [Continued]

2.3 Income [Continued]

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned.

2.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies [Continued]

2.7 Tangible fixed assets and depreciation [Continued]

Depreciation is provided on the following basis:

Long-term leasehold property	- depreciated over the shorter of the useful life of the asset or the length of the lease
Plant and equipment	- 10 - 33.33%

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies [Continued]

2.13 Pensions

The Group operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Group to the fund in respect of the year. In line with FRS 102 28.11 A, since the pension is included as a liability in the accounts, the resulting expense is recognised in the profit or loss.

The Manchester YMCA participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland, and Wales, which was closed to new members and accruals on 30 April 2007. Due to insufficient information, the plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to the Manchester YMCA; therefore, the scheme is accounted for as a defined contribution scheme.

As described in note 25 The Manchester YMCA has a contractual obligation to make pension deficit payments of £31,258 per annum over the period to April 2029, accordingly this is shown as a liability in the accounts. In addition, the Manchester YMCA is required to contribute £4,824 per annum to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgements and key sources of estimation uncertainty

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

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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

4. Financial performance of the charity

The consolidated financial statements include the results of the charity's wholly owned subsidiary which operates the Castlefield Hotel.

The summary financial performance of the charity alone is:

	2023	2022
	£	£
Income	1,303,894	1,070,851
Amount donated from subsidiary company	170,620	164,571
	<u>1,474,514</u>	<u>1,235,422</u>
Expenditure on charitable activities	(1,148,290)	(940,514)
Net expenditure	326,224	294,908
Gain on revaluation of fixed assets	174,791	-
Total funds brought forward	<u>4,948,377</u>	<u>4,653,469</u>
Total funds carried forward	<u>5,449,392</u>	<u>4,948,377</u>
Represented by:		
Restricted income funds	106,436	37,473
Unrestricted income funds	<u>5,342,956</u>	<u>4,910,904</u>
	<u>5,449,392</u>	<u>4,948,377</u>

5. Income from donations and grants

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2023	2023	2023	2022	2022
	£	£	£	£	£
<i>Grants</i>					
Coronavirus Job Retention Scheme	-	-	-	18,712	18,712
Covid restart & support grants	-	-	-	82,000	82,000
North West Young Persons Development Trust		15,000	15,000		
Booth's Charities		20,325	20,325		
Big Life – Social Prescribing		5,000	5,000		
	<u>-</u>	<u>40,325</u>	<u>40,325</u>	<u>100,712</u>	<u>100,712</u>
<i>Donations</i>					
Donations received	6,440	-	6,440	7,430	7,430
	<u>6,440</u>	<u>40,325</u>	<u>46,765</u>	<u>108,142</u>	<u>108,142</u>

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6. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Y Club membership subscriptions	794,643	-	794,643	642,966	-	642,966
Other Y Club income	79,933	-	79,933	52,640	-	52,640
Youth & Community income	3,000	247,671	250,671	-	140,637	140,637
Other YMCA income	11,043		11,043	7,256	-	7,256
	<u>888,619</u>	<u>247,671</u>	<u>1,136,290</u>	<u>702,862</u>	<u>140,637</u>	<u>843,499</u>

7. Income earned from commercial trading activities

The wholly owned trading subsidiary Castlefield Hotel Limited is incorporated in England & Wales (company number 02357538). The company operates the Castlefield Hotel.

The summary of trading results and financial performance of the subsidiary alone is:

	2023 £	2022 £
Income	1,613,740	1,306,537
Cost of sales and administration costs	<u>(1,444,411)</u>	<u>(1,053,608)</u>
Net profit/(loss)	169,329	252,929
Amount gifted to the charity	<u>(170,620)</u>	<u>(164,571)</u>
Retained in subsidiary	<u>(1,291)</u>	<u>88,358</u>
The assets and liabilities of the subsidiary were:		
Current assets	290,356	332,095
Current liabilities	<u>(204,574)</u>	<u>(245,022)</u>
	<u>85,782</u>	<u>87,073</u>
Aggregate share capital and reserves	<u>85,782</u>	<u>87,073</u>

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8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rental income	50,882	50,882	50,653	50,653

9. Other incoming resources

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Mobile phone mast	9,357	9,357	9,357	9,357

10. Analysis of charitable expenditure current year

The charity undertakes direct charitable activities only and does not make grant payments.

	Y Club £	YMCA £	Youth & Community £	Total 2023 £
Staff costs	340,072	-	178,162	518,234
Office costs	24,008	559	1,803	26,370
Premises costs	37,755	12,728	(3,252)	47,231
Operating costs	23,992	30,485	12,884	67,361
Finance costs	3,001	(101)	-	2,900
Depreciation	116,038	51,500	-	167,538
Support costs	252,021	16,703	38,070	306,794
Governance costs	5,170	1,080	-	6,250
Total	802,058	112,954	227,667	1,142,678

Analysis of charitable expenditure prior year

	Y Club £	YMCA £	Youth & Community £	Total 2022 £
Staff costs	295,133	701	103,871	399,705
Office costs	34,121	9	1,206	35,336
Premises costs	20,119	3,331	299	23,749
Operating costs	20,117	46,108	16,520	82,745
Finance costs	3	(629)	-	(626)
Depreciation	104,029	51,500	69	155,598
Support costs	150,536	117,711	-	268,247
Governance costs	3,720	2,040	-	5,760
Total	627,778	220,771	121,965	970,514

Expenditure on charitable activities was £1,142,678 (2022: £970,514) of which £915,011 was unrestricted (2022: £848,549) and £227,667 restricted (2022: £121,965).

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11. Analysis of support costs current year

The charity allocates its support costs as shown in the table below and then further apports those costs between the charitable activities undertaken (see note 10). Where practicable any support costs are directly attributed to the activity, where this is not possible it has been apportioned as noted below.

	Basis of allocation	Y Club £	YMCA £	Youth & Community £	Total 2023 £
Support costs					
Staff costs	Staff time	38,400	16,331	34,800	89,531
Office costs	Usage	26,587	-	-	26,587
Premises costs	Usage	137,837	-	3,270	141,107
Operating costs	Usage	40,705	-	-	40,705
Finance costs	Usage	5,077	372	-	5,449
Depreciation	Usage	3,415	-	-	3,415
		<u>252,021</u>	<u>16,703</u>	<u>38,070</u>	<u>306,794</u>
Governance costs					
Audit		<u>5,170</u>	<u>1,080</u>	<u>-</u>	<u>6,250</u>
Total		<u>257,191</u>	<u>17,783</u>	<u>38,070</u>	<u>313,044</u>

Analysis of support costs prior year

	Basis of allocation	Y Club £	YMCA £	Youth & Community £	Total 2022 £
Support costs					
Staff costs	Staff time	-	115,279	-	115,279
Office costs	Usage	8,011	-	-	8,011
Premises costs	Usage	106,375	-	-	106,375
Operating costs	Usage	23,546	-	-	23,546
Finance costs	Usage	5,976	2,432	-	8,408
Depreciation	Usage	6,628	-	-	6,628
		<u>150,536</u>	<u>117,711</u>	<u>-</u>	<u>268,247</u>
Governance costs					
Audit		<u>3,720</u>	<u>2,040</u>	<u>-</u>	<u>5,760</u>
Total		<u>154,256</u>	<u>119,751</u>	<u>-</u>	<u>274,007</u>

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12. Auditors' remuneration			2023	2022
			£	£
Fees payable to the company's auditor for the audit of the group's annual accounts			8,450	8,000
Fees payable to the company's auditor in respect of all non-audit services not included above			2,175	1,750
			<u> </u>	<u> </u>
13 Analysis of staff costs, trustee remuneration and expenses				
	Group	Group	Company	Company
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	1,082,494	840,281	522,361	442,218
Social security costs	74,433	46,987	39,918	24,978
Contribution to defined contribution pension schemes	54,285	57,290	45,486	47,788
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,211,212	944,558	607,765	514,984
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
			Group	Group
The average headcount of persons employed by the company during the year was as follows:			2023	2022
			No.	No.
Personal development			18	14
Accommodation			22	18
Food and beverage			8	8
Administration			5	5
			<u> </u>	<u> </u>
			53	45
			<u> </u>	<u> </u>
			Group	Group
The average full time equivalent of persons employed by the company during the year was as follows:			2023	2022
			No.	No.
Personal development			15	11
Accommodation			16	11
Food and beverage			7	5
Administration			4	4
			<u> </u>	<u> </u>
			42	31
			<u> </u>	<u> </u>

No employee received remuneration amounting to more than £60,000 in either year.

The charity's trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2022: £Nil) neither were they reimbursed expenses during the year (2022: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £Nil).

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14. Tangible fixed assets

Group and Company	Long-term Leasehold Property £	Plant and Equipment £	Total £
Cost or valuation			
At 1 April 2022	5,343,100	2,394,214	7,737,314
Additions	-	133,148	133,148
Disposals	-	(674,744)	(674,744)
At 31 March 2023	5,343,100	1,852,618	7,195,718
Depreciation			
At 1 April 2022	656,941	2,076,516	2,733,457
Charge for the year	51,500	119,453	170,953
On disposals	-	(674,744)	(674,744)
At 31 March 2023	708,441	1,521,225	2,229,666
Net book value			
At 31 March 2023	4,634,659	331,393	4,966,052
At 31 March 2022	4,686,159	317,698	5,003,857

15. Investment property

Group	Freehold Investment Property £
Valuation	
At 1 April 2022	495,209
Revaluations	174,791
At 31 March 2023	670,000
Company	
Valuation	
At 1 April 2022	495,209
Revaluations	174,791
At 31 March 2023	670,000

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FOR THE YEAR ENDED 31 MARCH 2023

16. Fixed asset investments	Investments in Subsidiary Companies £
Company	
Cost or valuation	
At 1 April 2022	25,000
At 31 March 2023	25,000

The charity holds 25,000 shares of £1 each in its wholly owned trading subsidiary company Castlefield Hotel Limited which is incorporated in England & Wales. These are the only shares allotted, called up and fully paid. The activities and results of this company is summarised in note 7.

17. Debtors	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due within one year				
Trade debtors	98,823	118,140	78,134	88,507
Other debtors	-	-	-	84,251
Prepayments and accrued income	13,011	16,688	13,011	16,688
	111,834	134,828	91,145	189,446
18. Creditors: amounts falling due within one year	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank overdrafts	-	416,007	-	416,007
Trade creditors	48,060	45,401	25,445	21,903
Amounts owed by group undertakings	-	-	20,046	18,533
Other taxation and social security	65,160	33,659	45,625	-
Other creditors	80,165	189,684	60,522	86,070
Accruals and deferred income	208,062	35,940	65,281	35,940
	401,447	720,691	216,919	578,453

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18. Creditors: amounts falling due within one year [Continued]	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Deferred income at 1 April 2022	13,186	55,208	13,186	55,208
Resources deferred during the year	72,144	13,186	9,286	13,186
Amounts released from previous periods	(13,186)	(55,208)	(13,186)	(55,208)
	<u>72,144</u>	<u>13,186</u>	<u>9,286</u>	<u>13,186</u>

The bank overdraft is secured by a fixed charge over the land and buildings on the side east of Potato Wharf.

19. Creditors: amounts falling due after more than one year	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Pension	160,979	187,548	160,979	187,548
	<u>160,979</u>	<u>187,548</u>	<u>160,979</u>	<u>187,548</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the reporting date is:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Pension	32,195	62,516	32,195	62,516
	<u>32,195</u>	<u>62,516</u>	<u>32,195</u>	<u>62,516</u>

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20. Statement of funds	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Current year Group					
Unrestricted funds					
General reserves	4,662,334	2,603,751	(2,298,822)	(48,959)	4,918,304
Revaluation reserves	310,643	174,791	-	-	485,434
	4,972,977	2,778,542	(2,298,822)	(48,959)	5,403,738
Restricted funds					
Magnus Mowat Bursary	9,819	7,325	(1,238)	-	15,906
One to One	-	210,346	(142,217)	-	68,129
Youthwork	-	25,000	(66,136)	41,136	-
Social Prescribing	1,274	5,000	(14,097)	7,823	-
Mental Health	3,149	-	-	-	3,149
Classrooms	23,231		(3,979)	-	19,252
	37,473	247,671	(227,667)	48,959	106,436
Total of funds	5,010,450	3,026,213	(2,526,489)	-	5,510,174

The transfers above represent the support of restricted projects from unrestricted funds when expenditure is in excess of income received in the year.

Current year Company	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General reserves	4,600,261	1,226,843	(920,623)	(48,959)	4,857,522
Revaluation reserves	310,643	174,791	-	-	485,434
	4,910,904	1,401,634	(920,623)	(48,959)	5,342,956
Restricted funds					
Magnus Mowat Bursary	9,819	7,325	(1,238)	-	15,906
One to One	-	210,346	(142,217)	-	68,129
Youthwork	-	25,000	(66,136)	41,136	-
Social Prescribing	1,274	5,000	(14,097)	7,823	-
Mental Health	3,149	-	-	-	3,149
Classrooms	23,231		(3,979)	-	19,252
	37,473	247,671	(227,667)	48,959	106,436
Total of funds	4,948,377	1,649,305	(1,148,290)	-	5,449,392

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NOTES TO THE FINANCIAL STATEMENTS

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20. Statement of funds [Continued]

Magnus Mowat Bursary

A fund distributed by The Booths Charities for the benefit of young people from Salford.

One to One

Alternative Education enables young people to compete on a par with others, not only through gaining academically but also through becoming confident young people who can take their place in society. Funding is direct from schools and local education authorities.

Social Prescribing

Our Social Prescribing programme supports people with poor health to adopt healthier lifestyles, including physical and mental health and nutrition. We have had 20 individuals referred to us through their GP or other public services and complete the programme. This is financed by internal funding of £10,000.

Mental Health

This is a collaboration with Salford colleges and other educational partners to co-produce and co-deliver mental health campaigns to young people aged 16-25. The campaigns have reached over 3,000 people and has been funded by grants from Booths Charities (£10,000) for which we are extremely grateful. The programme has also been supported by income from YMCA shops and other donations.

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20	Statement of funds [Continued]	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
	Prior year Group					
	Unrestricted funds					
	General reserves	4,316,541	2,177,551	(1,812,957)	(18,801)	4,662,334
	Revaluation reserves	310,643	-	-	-	310,643
		4,627,184	2,177,551	(1,812,957)	(18,801)	4,972,977
	Restricted funds					
	One to One	-	9,837	(18)		9,819
	Youthwork	-	57,580	(75,054)	17,474	-
	Mental Health	-	25,000	(26,327)	1,327	-
		-	5,000	(3,726)	-	1,274
		-	19,920	(16,771)	-	3,149
		-	23,300	(69)	-	23,231
		-	140,637	(121,965)	18,801	37,473
	Total of funds	4,627,184	2,318,188	(1,934,922)	-	5,010,450
	Prior year Company					
	Unrestricted funds					
	General reserves	4,342,826	1,094,785	(804,149)	(33,201)	4,600,261
	Revaluation reserves	310,643	-	-	-	310,643
		4,653,469	1,094,785	(804,149)	(33,201)	4,910,904
	Restricted funds					
	Magnus Mowat Bursary	-	9,837	(18)		9,819
	One to One	-	57,580	(75,054)	17,474	-
	Youthwork	-	25,000	(40,727)	15,727	-
	Social Prescribing	-	5,000	(3,726)	-	1,274
	Mental Health	-	19,920	(16,771)	-	3,149
	Classrooms	-	23,300	(69)	-	23,231
		-	140,637	(136,365)	33,201	37,473
	Total of funds	4,653,469	1,235,422	(940,514)	-	4,948,377

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21. Analysis of net assets between funds

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Current year Group			
Tangible fixed assets	19,252	4,946,800	4,966,052
Investment property	-	670,000	670,000
Current assets	87,184	349,364	436,548
Creditors due within one year	-	(401,447)	(401,447)
Creditors due in more than one year	-	(160,979)	(160,979)
Total	106,436	5,403,738	5,510,174
	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Current year Company			
Tangible fixed assets	19,252	4,946,800	4,966,052
Investment property	-	670,000	670,000
Investments	-	25,000	25,000
Current assets	87,184	79,054	166,238
Creditors due within one year	-	(216,919)	(216,919)
Creditors due in more than one year	-	(160,979)	(160,979)
Total	106,436	5,342,956	5,449,392
	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Prior year Group			
Tangible fixed assets	17,366	4,986,491	5,003,857
Investment property	-	495,209	495,209
Current assets	20,107	399,516	419,623
Creditors due within one year	-	(720,691)	(720,691)
Creditors due in more than one year	-	(187,548)	(187,548)
Total	37,473	4,972,977	5,010,450

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21.	Analysis of net assets between funds [Continued]	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
	Prior year Company			
	Tangible fixed assets	17,366	4,986,491	5,003,857
	Investment property	-	495,209	495,209
	Investments	-	25,000	25,000
	Current assets	20,107	170,205	190,312
	Creditors due within one year	-	(578,453)	(578,453)
	Creditors due in more than one year	-	(187,548)	(187,548)
	Total	37,473	4,910,904	4,948,377
22.	Reconciliation of net movement in funds to net cash flow from operating activities		Group 2023 £	Group 2022 £
	Net income for the year (as per Statement of Financial Activities)		324,933	383,266
	Adjustments for:			
	Depreciation charges		170,953	162,226
	Dividends, interests, and rents from investments		(60,239)	(60,010)
	(Increase) in stocks		(89)	(5,203)
	Decrease / (Increase) in debtors		22,994	(67,407)
	Increase in creditors		70,194	17,543
	Net cash provided by/(used in) operating activities		528,746	430,415
23.	Analysis of cash and cash equivalents		Group 2023 £	Group 2022 £
	Cash in hand		314,273	274,443
	Overdraft and loans		-	(416,007)
	Total cash and cash equivalents		314,273	(141,564)

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24. Analysis of changes in net debt	At 1 April 2022 £	Cash Flows £	At 31 March 2023 £
Cash at bank and in hand	274,443	40,280	314,723
Bank overdrafts repayable on demand	(416,007)	416,007	-
Debt due after 1 year	(187,548)	26,479	(160,979)
	<u>(329,112)</u>	<u>482,766</u>	<u>153,744</u>

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £54,285 (2022: £57,290). Contributions totalling £3,231 (2022: £2,011) were payable to the fund at the balance sheet date and are included in creditors.

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

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

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

The valuation prepared as 1 May 2020 showed that the YMCA Pension Plan had a deficit of £39 million. Manchester YMCA has been advised it needs to make monthly contributions of £2,683 from May 2023. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 3% (2022: 3%). The current recovery period is 6 years commencing 1 May 2023.

26. Capital commitments	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts contracted for but not provided in the financial statements:				
Acquisition of tangible fixed assets	9,164	3,054	9,164	3,054

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27. Operating lease commitments

The company leases telephone equipment under a formal operating lease. The lease agreement terminates on 3 September 2027. At the reporting end date, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Within one year	2,196	980	2,196	980
Between two and five years	7,501	-	7,501	-
	<u>9,697</u>	<u>980</u>	<u>9,697</u>	<u>980</u>

28. Related party transactions

The company has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the company as of 31 March 2023.

29. Controlling party

The company has no ultimate controlling party.

Manchester YMCA

England & Wales - Charity number 250658

Accounts

Company registration number 00183299 (England and Wales)
Charity registration number 250658 (England and Wales)

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISORS

Trustees	C O'Hare - Chair G Tucker - Vice Chair A Birtwistle R Mashiter G Rothwell P Hood S Gatenby C Hamlett
Officers	J Pellowe - President W T Docherty MBE - Vice-President The Lord Mayor of Manchester - Vice President The Bishop of Manchester - vice-President
Company Number	00183299
Charity Number	250658
Registered Office	Liverpool Road Castlefield Manchester M3 4JR
Company Secretary	M Gandy
Chief Executive Officer	P Smith
Auditors	Mitchell Charlesworth (Audit) Limited 3 rd Floor 44 Peter Street Manchester M2 5GP
Bankers	Santander UK plc Bootle Branch Bridle Road Bootle Liverpool Merseyside L30 4GB
Solicitors:	Sharp Cross and Mann 13 York Street Heywood Lancashire OL10 4NN

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also directors of the company for the purposes of the Companies Act) present their Annual Report together with the audited consolidated financial statements of Manchester YMCA (the Charitable Company or Charity) and its subsidiary (the Group) for the year ended 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the group and the charitable company comply with the current statutory requirements, the requirements of the charity and the group's governing document, and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102, effective 1 January 2019).

Objectives and activities objects

The charity's objects as set out in the Memorandum of Association are:

- to encourage young people to lead a life based on Christian principles
- to set and maintain high standards in social and moral behaviour
- to provide for the spiritual, cultural, intellectual, physical, and social needs of its members
- 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
- to provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental or spiritual capacities

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity (PB2)".

Mission

The Board of Trustees have agreed the following Mission Statement for the Manchester YMCA:

"Through development of mind, body and spirit, we will create a community of all people, inspired to achieve their true potential".

Strategies for achieving objectives

The Charity has in place a range of strategic and operational policies which are reviewed regularly and approved by the Board. Our approach is to focus and develop the following areas:

- High quality provision of physical activities and customer care from our Sports and Fitness Centre (The Y Club).
- Advocating, via our Youth and Community Programmes, the needs of some of the most vulnerable and marginalised individuals within our community and supporting them to live healthy and more fulfilled lives.
- Maximising the return from our investment in our trading subsidiary, the Castlefield Hotel, in order to fund our charitable activities.

Activities undertaken to achieve objectives

The Y Club offers a wide range of individual and group programmes and services including exercise classes, fitness assessments and programmes, sports activities and rehabilitation opportunities all of which are accessible and inclusive for people of all ages and abilities.

Manchester YMCA is committed to the promotion of healthy living and is known and respected for its friendly, welcoming environment and its support for local communities. Within the YMCA, clubs offer opportunities for sports involvement at a social and competitive level and for social interaction with other members.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT^[Continued]

FOR THE YEAR ENDED 31 MARCH 2022

Activities undertaken to achieve objectives (Continued)

Manchester YMCA's Youth and Community programmes include partnership work with Salford schools, sport and fitness activities for children and young people, and projects with vulnerable individuals together with wellbeing and engagement projects for local communities in Salford.

Manchester YMCA is the sole beneficiary of a subsidiary company, the Castlefield Hotel Limited, which operates the Castlefield Hotel on the same site as the Y Club and is led by a Board of Directors to manage business activities and meet Company law requirements.

Main activities undertaken to further the company's purposes for the public benefit

Since re-opening after the final lockdown in April 2021, the Y Club has provided a wide variety of leisure activities to its members, hotel guests, pay-as-you-go users, volunteers, staff, and others. The Y Club facilities include a swimming pool, sauna and steam room, 75-station gym, studio, Rugby Fives courts and a sports hall. Activities range from baby swimming and aqua fit in the pool, badminton to wrestling in the Sports Hall and Body Pump to Yoga in the studio. We began the year with 1,313 members and finished with 1,985.

Some of our sports provide opportunities for competitive play. This includes wrestling, basketball, Rugby Fives and volleyball. We also have YMCA Harriers who are based at the Y Club and also compete in regional and national events.

The Y Club and the YMCA has always been more than a leisure facility though and offers a sense of belonging to its members in the city. Members come from across Manchester and further afield, but we are seeing an increased number from the immediate vicinity, as the city centre continues to become more residential.

In terms of supporting specific groups, this year we have:

- Continued to support the Frank Cohen Centre for recovering alcoholics with members of the Centre visiting the Y Club on a regular basis to participate in leisure activities.
- Champions for Change is a 'social prescribing' programme which supports people with poor health to adopt healthier lifestyles, including physical and mental health and nutrition. We have had 20 individuals referred to us through their GP or other public services and complete the programme. This is financed by a grant of £10,000 from BeWell.
- Mental Health Champions Project is a collaboration with Salford Colleges and other partners such as Moorside High School and Salford University to co-produce and co-deliver mental health campaigns to young people aged 16 – 25. The campaigns have reached over 3,000 people and serve to break the stigma related to mental health, raise awareness of mental health and wellbeing, and provide information on support strategies and services. The programme has also recruited over 60 Youth Ambassadors. This is funded by grants from Booths Charities (£10,000) and the National Lottery (£10,000)

To support the above we have secured grants from the North West Young Peoples Development Fund (£15,000), BeWell (£9,920) and the Booths Charities (£10,000) and we would like to thank them all for their generous support.

We have continued to invest in our facilities and systems in order to compete with market demands and to improve the sports and fitness offering and experience available to our members and the wider community. We have been more cautious with regards to capital investments while we have built membership and occupancy levels back up but we have carried out improvements to lighting in the sports hall.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT^[Continued]

FOR THE YEAR ENDED 31 MARCH 2022

Alternative Education

Our programmes enable young people to compete on par with others, not only through gaining academically but also through becoming confident young people who can take their place in society. This provision is crucial to vulnerable young people and looked after children who require additional support to succeed in education and who otherwise would fall behind. We provide a trauma-informed approach which is delivered through tailor-made education packages aligned to individual education plans. In general, academic sessions are delivered 1-2-1 with sports sessions delivered in small groups.

We had provided support throughout the lockdown, including the provision of remote learning. This was an extremely tough year for the young people we work with as they were essentially required to learn from home like everyone else, with little or no additional support from the school. From September, we were able to re-start the on-site delivery of our services for students from Trafford and Salford. We began the 21/22 academic year with four students which grew gradually during the first term, and we had seven students by March 22 with two teachers delivering the curriculum.

We have installed two classrooms in the hotel lobby area which will be the base for the continuation and expansion of our education provision. These were funded from a Youth Investment Fund grant of £23,300.

Impact of Coronavirus pandemic

We continued to feel the effects of Covid for the first 3 – 4 months of the financial year but since the ending of most legal restrictions to operations in July 2021, the YMCA has benefitted from a considerable upturn in business both for the Y Club and for the Castlefield Hotel:

The Y Club re-opened in mid-April, and we saw an excellent recovery with members rapidly returning. By the end of May we had 1,600 members and this continued to increase over the course of the year. By the end of March 2022, the total membership was at 1,985 and we are well on course to break through the 2,000 barrier which will be the first time we have achieved this for at least 15 years.

Castlefield Hotel – we had continued to provide hotel accommodation in a limited capacity for essential workers throughout the lockdowns. Restrictions were eased from mid-May and lifted in full by the end of June. The return to pre-Covid levels was not immediate but by August we were seeing very high occupancy which continued through to December before returning to normal from January.

As set out above, the impact of Covid was also felt in our Youth and Community work, largely limited to the summer term of the 20/21 academic year with many schools continuing to deliver education through remote learning.

Volunteers

Manchester YMCA encourages and supports the active involvement of its members volunteering to run classes, lead activities and participate in the governance of the Association. There are currently more than 25 individuals who give up their time and resources to further the work of the charity. Volunteering is seen as important as it creates opportunities for individuals to progress and can help develop new skills and confidence.

Manchester YMCA has a team of 7 volunteer chaplains who are on hand to serve members, guests and staff as part of the family of the YMCA.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT^[Continued]

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

Key financial performance indicators

The Manchester YMCA monitors its key financial performance indicators and compares these against budgets, prior years, and benchmark figures where these are available.

	(Covid affected) 2021/22 £'000	(Covid affected) 2020/21 £'000	2019/20 £'000
KPIs			
Total income	2,318	995	2,279
Overall surplus/(deficit)	383	(346)	110
Staff costs	945	735	922
Hotel room occupancy rate	72%	17%	78%
Hotel revenue per available room (RevPar)	£52.76	£8.00	£52.59
Yearend Y Club members	1,985	1,313	1,817

Review of activities

We can see from the table that it has been a very strong recovery from lockdown. We take confidence from the resilience which has been shown by staff, the Board, and our members in order to do this. We also take confidence that we have a very good value for money offer in both the Y Club and the Castlefield Hotel.

Total income (£2.318m) is comparable to 2019/20 (£2.279m) which given that we had severely restricted trade in April to July, is an excellent achievement.

Despite losing three months to Covid (April to June), the Hotel has achieved occupancy levels comparable to 2019/20. Accommodation revenue from the Hotel was £825k compared to £924k in 19/20. Staff costs were approximately £100k down on 19/20 at £429k. The RevPar rate (Revenue per available room) is also very good at £52.76.

The Y Club has had an excellent year since re-opening. We were delighted that so many of our members returned almost immediately and have seen numbers grow steadily in every month of the year. The total membership of 1,985 is as high as it has been for many years.

In addition to gym memberships, all our sports clubs are performing well with excellent participation levels for wrestling, basketball, volleyball, and Rugby Fives. We have hosted regional and national events for wrestling and Rugby Fives this year.

Financial review overview

The results for the year are set out in the Statement of Financial Activities on page 13. Overall, the group made a surplus of £383k.

Within this, the trading company, Castlefield Hotel Limited, made a trading surplus of £253k (page 22). This is just short of £100k up on 2019/20 – a more meaningful comparison than Covid-hit 20/21 – and is the result of very good levels of occupancy, heightened by the continued international travel restrictions.

The Y Club health and fitness facility generated revenue of £703k (page 22) driven by some very strong membership sales – more than £100k up on 2019/20 – and, also, lower staff costs (£329k compared to £355k). Our community work has generated revenue of £141k from the delivery of alternative education and other programmes.

Our YMCA revenues, which are principally from rental income (see notes 8 and 9) were £60k, in line with last year.

Please note that the sports clubs utilising the facilities of the Manchester YMCA each have their own constitution and are open to any person regardless of race, age, gender, sexual orientation, or ability. The Chair and Deputy Chair of the Board of Trustees and the Company Secretary are ex-officio members of each club committee. The income and expenses of these clubs have not been included in these financial statements as the Trustees consider that the Manchester YMCA does not exercise control of their activities.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT^[Continued]

FOR THE YEAR ENDED 31 MARCH 2022

Fundraising activities

The Manchester YMCA largely funds its activities from grants and via trading revenues generated from the Y Club and by its trading subsidiary, Castlefield Hotel Ltd. Fundraising activities are limited to infrequent sponsored events and legacy/will clinics. No third party or external fundraisers are utilised and there were no major fundraising initiatives during the year.

Going concern

The Trustees have continued to monitor the financial outlook for the organization, initially in terms of recovery from the pandemic and, more latterly, in terms of the impact from the cost-of-living crisis and the rapidly rising utility costs.

All three strands of work have recovered very well from Covid-19 and by almost every measure are in a better place than they were prior to the first lockdown. Each department is increasingly recognized as delivering a really high quality service and there is no indication of decreasing demand heading into 2022/23.

Under all the scenarios reviewed, the Trustees are of the view that the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

Note 20 and 21 to the financial statements show the assets and liabilities attributable to the various types of funds and summarise the year's movement on each fund. The Board continues to keep the secured borrowings under review, to ensure that they remain adequate to cover the group's working capital requirements.

The Charity has unrestricted reserves of £4.973m and no free reserves. This level of free reserves is common for many other charities that have significant reserves tied up in property and investments. The Trustees monitor the financial health of the charity by reference to the number of months expenditure that could be covered by the existing bank facilities. The aim is to have 2 months' worth of expenditure covered. At present the organisation has in excess of 6 months available.

Principal uncertainties and financial risk management

The Trustees have assessed and documented the major risks to which the Group and the company is exposed.

Given the adverse impact of and continuing duration of Covid-19, the major risk for both the charity and its subsidiary is financial sustainability. A key element in the management of this financial risk is the preparation and review of monthly management accounts and active management of various cash/income sources and use of the charity's assets to ensure that sufficient working capital is available.

Principal funding

The Charity derives its funding from the following sources: Y Club membership fees, gift aid payments from its subsidiary, legacies, donations, and grants.

Constitution

Manchester YMCA is registered as a charitable company limited by guarantee and constituted under a Memorandum of Association.

Organisational structure and decision making policies

The directors of the company are also charity Trustees for the purposes of charity law. Directors are drawn from a variety of professional backgrounds relevant to the work of the organisation. The charity has a Board and Committee structure, and meetings take place on a regular basis. Following the adoption of new Articles of Association in July 2019, Directors are appointed to serve for an initial term of up to three years and may be re-appointed for two further such terms of up to three years. No director may serve more than nine consecutive years in office without taking leave of at least one year. In the light of the tenure of existing Board Members, the Board have agreed that, unless there are extenuating circumstances, Board members who are up for re-election and who have served more than 9 years will not be re-elected and will be required to take leave of at least one year before being eligible to reapply for a Board position.

Trustees give their time voluntarily and receive no benefits from the charity.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT^[Continued]

FOR THE YEAR ENDED 31 MARCH 2022

Policy for the induction and training of Trustees

Each new Trustee receives an induction to the charity which includes briefings on key responsibilities of new Trustees, the key aims and objectives of the charity, the structure and workings of the charity, the roles of its staff and volunteers, how the Board works, finance and health and safety issues.

Pay policy for key management personnel

The pay of senior staff is reviewed annually and normally increased in line with the prevailing inflation rates. Remuneration is benchmarked against pay levels in similar sized organisations run on a charitable basis.

Trustees' indemnities

The YMCA has in place the Forefront Charities and Non-Profit Organisations insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on organisational business. The policy provides cover of up to £10m.

Post Balance Sheet events

Although we have had a good year and the three strands of the business look robust, there remain a number of large uncertainties which continue to threaten the business. These include the continuing war in Ukraine and its impact upon the energy markets as well as the rise in inflation and the expected cost of living crisis. See below for more information.

Plans for future period

The business is in a relatively good place. We have emerged strongly from Covid and the associated lockdowns and the Castlefield Hotel and the Y Club are both trading at a higher level than they were pre-Covid. We anticipate that this will continue in 22/23.

In the Y Club, the increased revenues will be driven by increased memberships. For the Castlefield Hotel, the revenues will be driven by maintaining occupancy levels and increasing prices linked to better tracking of events in Manchester, as well as increasing F & B and conference revenues.

We are also targeting a significant increase in the number of students participating in our alternative education programme as we are now registered with Manchester City Council as an accredited provider. This work community work will continue to be cost-neutral but does generate revenue for other areas of the business.

We have prepared forecasts for the 22/23 and 23/24 and believe that these are robust and realistic but we acknowledge that there is a significant level of uncertainty, principally as a result of the cost of living and energy crises. The cost-of-living crisis clearly has the potential to impact negatively on demand for both the Y Club and the Castlefield Hotel as well as to push up wage levels. The energy crisis will significantly increase running costs. We have provided for increased costs in our financial forecasts but these costs can clearly increase further.

The main capital costs for 22/23 are:

- Castlefield Hotel – the decoration of all rooms in the hotel, a refresh of the conference rooms and a more significant improvement to the male and female toilets to serve visitors. All these are aligned to the areas of anticipated revenue increases.
- Y Club – adaptation of male and female changing rooms to include provision for cubicles; and the creation of a training room in what is currently an unused space adjacent to the gym. The latter will be used by YMCA Central for the delivery of education for 16 – 18 year olds. Given the ever changing and uncertain environment, the Charity aims to continually review the services it provides to ensure that they reflect the needs of the individuals and communities it seeks to serve.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT^[Continued]

FOR THE YEAR ENDED 31 MARCH 2022

Statement of trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charitable Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

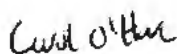
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the Board of Trustees on 24/11/22 and signed on their behalf by:



C O'Hare
Chair

Date: 24/11/22

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANCHESTER YMCA

Opinion

We have audited the financial statements of Manchester YMCA (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANCHESTER YMCA

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANCHESTER YMCA

Auditors' responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance.
- the company's own assessment of the risks that irregularities may occur either as a result of fraud or error.
- the results of our enquiries of management and members of the Board of Directors of their own identification and assessment of the risks of irregularities.
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the following area:

i) Recording of all cash income received, ii) Loss of stock, iii) Use of grant income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override and income recognition.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Food Hygiene, Safeguarding, Health and Safety regulations and the UK Companies Act and Charities SORP.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty, these included client data regulations.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANCHESTER YMCA

Audit response to risks identified

As a result of performing the above, we identified i) Recording of all cash income received and ii) Loss of stock as the key audit matters related to the potential risk of fraud.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Discuss and document procedures in place for the safeguarding of stock.
- Review procedures in place in connection with the counting and reconciliation of physical cash held each day.
- Carried out testing to confirm the use of grant income received in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth

Alison Buckley (Senior Statutory Auditor)
For and on behalf of Mitchell Charlesworth (Audit) Limited
3rd Floor
44 Peter Street
Manchester
M2 5GP

Date: 24/11/2022

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)**
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income							
Grants and donations	5	108,142	-	108,142	171,889	-	171,889
<i>Income from charitable activities:</i>							
Operation of Y Club and Youth and Community programmes	6	702,862	140,637	843,499	232,237	89,461	321,698
<i>Income from other trading activities:</i>							
Commercial trading operations	7	1,306,537	-	1,306,537	441,205	-	441,205
Investment income	8	50,653	-	50,653	50,717	-	50,717
Other income	9	9,357	-	9,357	9,357	-	9,357
Total income		2,177,551	140,637	2,318,188	905,405	89,461	994,866
Expenditure							
<i>Costs of raising funds:</i>							
Commercial trading operations		(964,408)	-	(964,408)	(592,722)	-	(592,722)
<i>Expenditure on charitable activities:</i>							
Operation of Y Club and Youth and Community programmes	10	(848,549)	(121,965)	(970,514)	(658,213)	(89,461)	(747,674)
Total expenditure		(1,812,957)	(121,965)	(1,934,922)	(1,250,935)	(89,461)	(1,340,396)
Net income/(expenditure)		364,594	18,672	383,266	(345,530)	-	(345,530)
Transfers between funds	20	(18,801)	18,801	-	-	-	-
Net movement of funds for the year		345,793	37,473	383,266	(345,530)	-	(345,530)
Reconciliation of funds							
Total funds brought forward		4,627,184	-	4,627,184	4,972,714	-	4,972,714
Total funds carried forward		4,972,977	37,473	5,010,450	4,627,184	-	4,627,184

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	14		5,003,857		5,008,584
Investment property	15		495,209		495,209
			<u>5,499,066</u>		<u>5,503,793</u>
Current assets					
Stocks		10,352		5,149	
Debtors	17	134,828		67,421	
Cash at bank and in hand		274,443		41,889	
			<u>419,623</u>	<u>114,459</u>	
Creditors: amounts falling due within one year	18	(720,691)		(778,499)	
Net current liabilities			<u>(301,068)</u>		<u>(664,040)</u>
Total assets less current liabilities			<u>5,197,998</u>		<u>4,839,753</u>
Creditors: amounts falling due after more than one year	19		(187,548)		(212,569)
Total net assets			<u>5,010,450</u>		<u>4,627,184</u>
Charity funds					
Restricted funds	20		37,473		-
Unrestricted funds	20		4,972,977		4,627,184
Total funds			<u>5,010,450</u>		<u>4,627,184</u>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

C O'Hare

C O'Hare
Chair

Date: 24/11/22

Company Registration No: 00183299

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		5,003,857		5,008,584
Investment property	15		495,209		495,209
Investments	16		25,000		25,000
			5,524,066		5,528,793
Current assets					
Stocks		550		550	
Debtors	17	189,446		70,683	
Cash at bank and in hand		316		375	
		190,312		71,608	
Creditors: amounts falling due within one year	18	(578,453)		(734,363)	
Net current liabilities			(388,141)		(662,755)
Total assets less current liabilities			5,135,925		4,866,038
Creditors: amounts falling due after more than one year	19		(187,548)		(212,569)
Total net assets			4,948,377		4,653,469
Charity funds					
Restricted funds	20		37,473		-
Unrestricted funds	20		4,910,904		4,653,469
Total funds			4,948,377		4,653,469

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

C O'Hare

C O'Hare
Chair

Date: 24/11/22

Company Registration No: 00183299

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Net cash received / (used) in operating activities	22	430,415	(222,547)
Cash flows from investing activities			
Dividends, interest, and rents from investments		60,010	32,975
Proceeds from the sale of tangible fixed assets		-	3,861
Purchase of tangible fixed assets		(157,499)	(20,599)
Net cash (used in) / provided by investing activities		(97,489)	16,237
Change in cash and cash equivalents in the year		332,926	(206,310)
Cash and cash equivalents at the beginning of the year		(474,490)	(268,180)
Cash and cash equivalents at the end of the year	23	(141,564)	(474,490)

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Manchester YMCA is a private company limited by guarantee, incorporated in England & Wales, and a charity registered at the Charity Commission in England & Wales. The principal address is Liverpool Road, Castlefield, Manchester, M3 4JR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Manchester YMCA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

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

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees consider the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies [Continued]

2.3 Income [Continued]

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies [Continued]

2.6 Tangible fixed assets and depreciation [Continued]

Depreciation is provided on the following basis:

Long-term leasehold property	- depreciated over the shorter of the useful life of the asset or the length of the lease
Plant and equipment	- 10-33.33%

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies [Continued]

2.12 Pensions

The Group operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Group to the fund in respect of the year. In line with FRS 102 28.11 A, since the pension is included as a liability in the accounts, the resulting expense is recognised in the profit or loss.

The Manchester YMCA participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland, and Wales, which was closed to new members and accruals on 30 April 2007. Due to insufficient information, the plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to the Manchester YMCA; therefore, the scheme is accounted for as a defined contribution scheme.

As described in note 25 The Manchester YMCA has a contractual obligation to make pension deficit payments of £31,258 per annum over the period to April 2029, accordingly this is shown as a liability in the accounts. In addition, the Manchester YMCA is required to contribute £4,824 per annum to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgements and key sources of estimation uncertainty

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

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Financial performance of the charity

The consolidated financial statements include the results of the charity's wholly owned subsidiary which operates the Castlefield Hotel.

The summary financial performance of the charity alone is:

	2022	2021
	£	£
Income	1,070,851	604,901
Amount donated from subsidiary company	164,571	-
	<u>1,235,422</u>	<u>604,901</u>
Expenditure on charitable activities	(940,514)	(747,674)
Net expenditure	294,908	(142,773)
Total funds brought forward	4,653,469	4,796,242
Total funds carried forward	4,948,377	4,653,469
	<u><u>4,948,377</u></u>	<u><u>4,653,469</u></u>
Represented by:		
Restricted income funds	37,473	-
Unrestricted income funds	4,910,904	4,653,469
	<u>4,948,377</u>	<u>4,653,469</u>
	<u><u>4,948,377</u></u>	<u><u>4,653,469</u></u>

5. Income from donations and grants

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2022	£	2021
		£		£
<i>Grants</i>				
Corona Virus Job retention Scheme	18,712	18,712	152,193	152,193
Covid restart & support grants	82,000	82,000	-	-
	<u>100,712</u>	<u>100,712</u>	<u>152,193</u>	<u>152,193</u>
<i>Donations</i>				
Donations received	7,430	7,430	19,696	19,696
	<u>108,142</u>	<u>108,142</u>	<u>171,889</u>	<u>171,889</u>
	<u><u>108,142</u></u>	<u><u>108,142</u></u>	<u><u>171,889</u></u>	<u><u>171,889</u></u>

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Y Club membership subscriptions	642,966	-	642,966	168,712	-	168,712
Other Y Club income	52,640	-	52,640	35,114	-	35,114
Youth & Community income	-	140,637	140,637	-	89,461	89,461
Other YMCA income	7,256	-	7,256	28,411	-	28,411
	<u>702,862</u>	<u>140,637</u>	<u>843,499</u>	<u>232,237</u>	<u>89,461</u>	<u>321,698</u>

7. Income earned from commercial trading activities

The wholly owned trading subsidiary Castlefield Hotel Limited is incorporated in England & Wales (company number 02357538). The company operates the Castlefield Hotel.

The summary of trading results and financial performance of the subsidiary alone is:

	2022 £	2021 £
Income	1,306,537	441,205
Cost of sales and administration costs	<u>(1,053,608)</u>	<u>(643,962)</u>
Net profit / (loss)	252,929	(202,757)
Amount gifted to the charity	<u>(164,571)</u>	<u>-</u>
Retained in subsidiary	<u>88,358</u>	<u>(202,757)</u>
The assets and liabilities of the subsidiary were:		
Current assets	332,095	84,263
Current liabilities	<u>(245,022)</u>	<u>(85,548)</u>
	<u>87,073</u>	<u>(1,285)</u>
Aggregate share capital and reserves	<u>87,073</u>	<u>(1,285)</u>

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Rental income	50,653	50,653	50,717	50,717

9. Other incoming resources

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Mobile phone mast	9,357	9,357	9,357	9,357

10. Analysis of charitable expenditure current year

The charity undertakes direct charitable activities only and does not make grant payments.

	Y Club	YMCA	Youth & Community	Total 2022
	£	£	£	£
Staff costs	295,133	701	103,871	399,705
Office costs	34,121	9	1,206	35,336
Premises costs	20,119	3,331	299	23,749
Operating costs	20,117	46,108	16,520	82,745
Finance costs	3	(629)	-	(626)
Depreciation	104,029	51,500	69	155,598
Support costs	150,536	117,711	-	268,247
Governance costs	3,720	2,040	-	5,760
Total	627,778	220,771	121,965	970,514

Analysis of charitable expenditure prior year

	Y Club	YMCA	Youth & Community	Total 2021
	£	£	£	£
Staff costs	249,699	(4,510)	92,991	338,180
Office costs	22,111	457	775	23,343
Premises costs	11,412	(27,820)	97	(16,311)
Operating costs	28,682	12,265	9,462	50,409
Finance costs	(449)	4,547	-	4,098
Depreciation	121,728	51,500	-	173,228
Support costs	128,605	29,762	10,800	169,167
Governance costs	3,240	2,320	-	5,560
Total	565,028	68,521	114,125	747,674

Expenditure on charitable activities was £970,514 (2021: £747,674) of which £848,549 was unrestricted (2021: £658,213) and £121,965 restricted (2021: £89,461).

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Analysis of support costs current year

The charity allocates its support costs as shown in the table below and then further apportions those costs between the charitable activities undertaken (see note 10). Where practicable any support costs are directly attributed to the activity, where this is not possible it has been apportioned as noted below.

	Basis of allocation	Y Club £	YMCA £	Youth & Community £	Total 2022 £
Support costs					
Staff costs	Staff time	-	115,279	-	115,279
Office costs	Usage	8,011	-	-	8,011
Premises costs	Usage	106,375	-	-	106,375
Operating costs	Usage	23,546	-	-	23,546
Finance costs	Usage	5,976	2,432	-	8,408
Depreciation	Usage	6,628	-	-	6,628
		150,536	117,711	-	268,247
Governance costs					
Audit		3,720	2,040	-	5,760
Total		154,256	119,751	-	274,007

Analysis of support costs prior year

	Basis of allocation	Y Club £	YMCA £	Youth & Community £	Total 2021 £
Support costs					
Staff costs	Staff time	19,800	29,762	10,800	60,362
Office costs	Usage	6,592	-	-	6,592
Premises costs	Usage	65,553	-	-	65,553
Operating costs	Usage	21,059	-	-	21,059
Finance costs	Usage	8,973	-	-	8,973
Depreciation	Usage	6,628	-	-	6,628
		128,605	29,762	10,800	169,167
Governance costs					
Audit		3,240	2,320	-	5,560
Total		131,845	32,082	10,800	174,727

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Auditors' remuneration			2022	2021
			£	£
Fees payable to the company's auditor for the audit of the group's annual accounts			8,000	9,550
Fees payable to the company's auditor in respect of all non-audit services not included above			1,750	650
13 Analysis of staff costs, trustee remuneration and expenses	Group	Group	Company	Company
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	840,281	672,298	442,218	359,506
Social security costs	46,987	38,096	24,978	22,298
Contribution to defined contribution pension schemes	57,290	25,098	47,788	16,738
	944,558	735,492	514,984	398,542
			Group	Group
			2022	2021
The average headcount of persons employed by the company during the year was as follows:			No.	No.
Personal development			14	15
Accommodation			18	13
Food and beverage			8	9
Administration			5	5
			45	42
			Group	Group
			2022	2021
The average full time equivalent of persons employed by the company during the year was as follows:			No.	No.
Personal development			11	11
Accommodation			11	10
Food and beverage			5	6
Administration			4	5
			31	32

No employee received remuneration amounting to more than £60,000 in either year.

The charity's trustees were not paid or received any other benefits from employment with the charity or its subsidiary in the year (2021:£nil) neither were they reimbursed expenses during the year (2021:£nil). No charity trustee received payment for professional or other services supplied to the charity (2021:£nil).

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Tangible fixed assets	Long-term Leasehold Property £	Plant and Equipment £	Total £
Group and Company			
Cost or valuation			
At 1 April 2021	5,343,100	2,236,715	7,579,815
Additions	-	157,499	157,499
At 31 March 2022	5,343,100	2,394,214	7,737,314
Depreciation			
At 1 April 2021	605,441	1,965,790	2,571,231
Charge for the year	51,500	110,726	162,226
At 31 March 2022	656,941	2,076,516	2,733,457
Net book value			
At 31 March 2022	4,686,159	317,698	5,003,857
At 31 March 2021	4,737,659	270,925	5,008,584
15. Investment property			Freehold Investment Property £
Group			
Valuation			
At 1 April 2021			495,209
At 31 March 2022			495,209
Company			
Valuation			
At 1 April 2021			495,209
At 31 March 2022			495,209

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Fixed asset investments	Investments in Subsidiary Companies £
Company	
Cost or valuation	
At 1 April 2021	25,000
At 31 March 2022	25,000

The charity holds 25,000 shares of £1 each in its wholly owned trading subsidiary company Castlefield Hotel Limited which is incorporated in England & Wales. These are the only shares allotted, called up and fully paid. The activities and results of this company is summarised in note 7.

17. Debtors	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Due within one year				
Trade debtors	118,140	11,099	88,507	-
Amounts owed by group undertakings	-	-	-	41,949
Other debtors	-	23,576	84,251	23,039
Prepayments and accrued income	16,688	32,746	16,688	5,695
	134,828	67,421	189,446	70,683
18. Creditors: amounts falling due within one year	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank overdrafts	416,007	516,379	416,007	509,852
Trade creditors	45,401	19,242	21,903	13,587
Amounts owed by group undertakings	-	-	18,533	-
Other taxation and social security	33,659	54,036	-	39,538
Other creditors	189,684	89,015	86,070	75,475
Accruals and deferred income	35,940	99,827	35,940	95,911
	720,691	778,499	578,453	734,363

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Creditors: amounts falling due within one year
[Continued]

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Deferred income at 1 April 2021	55,208	95,604	55,208	95,604
Resources deferred during the year	13,186	55,208	13,186	55,208
Amounts released from previous periods	(55,208)	(95,604)	(55,208)	(95,604)
	<u>13,186</u>	<u>55,208</u>	<u>13,186</u>	<u>55,208</u>

The bank overdraft is secured by a fixed charge over the land and buildings on the side east of Potato Wharf.

19. Creditors: amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Pension	<u>187,548</u>	<u>212,569</u>	<u>187,548</u>	<u>212,569</u>

The aggregate amount of liabilities or repayable wholly or in part more than five years after the reporting date is:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Pension	<u>62,516</u>	<u>91,101</u>	<u>62,516</u>	<u>91,101</u>

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Statement of funds	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Current year Group					
Unrestricted funds					
General reserves	4,316,541	2,177,551	(1,812,957)	(18,801)	4,662,334
Revaluation reserves	310,643	-	-	-	310,643
	<u>4,627,184</u>	<u>2,177,551</u>	<u>(1,812,957)</u>	<u>(18,801)</u>	<u>4,972,977</u>
Restricted funds					
Magnus Mowat Bursary	-	9,837	(18)		9,819
One to One	-	57,580	(75,054)	17,474	-
Youthwork	-	25,000	(26,327)	1,327	-
Social Prescribing	-	5,000	(3,726)	-	1,274
Mental Health	-	19,920	(16,771)	-	3,149
Classrooms	-	23,300	(69)	-	23,231
	<u>-</u>	<u>140,637</u>	<u>(121,965)</u>	<u>18,801</u>	<u>37,473</u>
Total of funds	<u>4,627,184</u>	<u>2,318,188</u>	<u>(1,934,922)</u>	<u>-</u>	<u>5,010,450</u>

The transfers above represent the support of restricted projects from unrestricted funds when expenditure is in excess of income received in the year.

Current year Company	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General reserves	4,342,826	1,094,785	(804,149)	(33,201)	4,600,261
Revaluation reserves	310,643	-	-	-	310,643
	<u>4,653,469</u>	<u>1,094,785</u>	<u>(804,149)</u>	<u>(33,201)</u>	<u>4,910,904</u>
Restricted funds					
Magnus Mowat Bursary	-	9,837	(18)		9,819
One to One	-	57,580	(75,054)	17,474	-
Youthwork	-	25,000	(40,727)	15,727	-
Social Prescribing	-	5,000	(3,726)	-	1,274
Mental Health	-	19,920	(16,771)	-	3,149
Classrooms	-	23,300	(69)	-	23,231
	<u>-</u>	<u>140,637</u>	<u>(136,365)</u>	<u>33,201</u>	<u>37,473</u>
Total of funds	<u>4,653,469</u>	<u>1,235,422</u>	<u>(940,514)</u>	<u>-</u>	<u>4,948,377</u>

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

20. Statement of funds (continued)

Magnus Mowat Bursary

A fund distributed by The Booths Charities for the benefit of young people from Salford.

One to One

Alternative Education enables young people to compete on a par with others, not only through gaining academically but also through becoming confident young people who can take their place in society. Funding is direct from schools and local education authorities.

Youthwork

Funding from Booths Charities (£10,000) and the North West Young Persons Development Trust (£15,000) goes towards supporting the employment costs of our youth workers.

Social Prescribing

Our Social Prescribing programme supports people with poor health to adopt healthier lifestyles, including physical and mental health and nutrition. We have had 20 individuals referred to us through their GP or other public services and complete the programme. This is financed by a grant of £10,000 from BeWell.

Mental Health

This is a collaboration with Salford colleges and other educational partners to co-produce and co-deliver mental health campaigns to young people aged 16-25. The campaigns have reached over 3,000 people and has been funded by grants from Booths Charities (£10,000) and the National Lottery (£10,000).

Classrooms

A grant of £23,300 was obtained from the Youth Investment Fund for the installation of two classrooms in the hotel lobby area as the base for the continuation and expansion of our education provision.

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Statement of funds (continued)	Balance at				Balance at
	1 April				31 March
Prior year Group	2020	Income	Expenditure	Transfers	2021
	£	£	£	£	£
Unrestricted funds					
General reserves	4,662,071	905,405	(1,250,935)	-	4,316,541
Revaluation reserves	310,643	-	-	-	310,643
	<u>4,972,714</u>	<u>905,405</u>	<u>(1,250,935)</u>	<u>-</u>	<u>4,627,184</u>
Restricted funds					
One to One	-	43,237	(43,237)	-	-
Youthwork	-	20,000	(20,000)	-	-
Mental Health	-	26,224	(26,224)	-	-
	<u>-</u>	<u>89,461</u>	<u>(89,461)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>4,972,714</u>	<u>2,318,188</u>	<u>(1,934,922)</u>	<u>-</u>	<u>4,627,184</u>
	Balance at				Balance at
Prior year Company	1 April				31 March
	2020	Income	Expenditure	Transfers	2021
	£	£	£	£	£
Unrestricted funds					
General reserves	4,485,599	515,440	(658,213)	-	4,342,826
Revaluation reserves	310,643	-	-	-	310,643
	<u>4,796,242</u>	<u>515,440</u>	<u>(658,213)</u>	<u>-</u>	<u>4,653,469</u>
Restricted funds					
One to One	-	43,237	(43,237)	-	-
Youthwork	-	20,000	(20,000)	-	-
Mental Health	-	26,224	(26,224)	-	-
	<u>-</u>	<u>89,461</u>	<u>(89,461)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>4,796,242</u>	<u>604,901</u>	<u>(747,674)</u>	<u>-</u>	<u>4,653,469</u>

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

21. Analysis of net assets between funds

Current year Group	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Tangible fixed assets	17,366	4,986,491	5,003,857
Investment property	-	495,209	495,209
Current assets	20,107	399,516	419,623
Creditors due within one year	-	(720,691)	(720,691)
Creditors due in more than one year	-	(187,548)	(187,548)
Total	37,473	4,972,977	5,010,450

Current year Company	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Tangible fixed assets	17,366	4,986,491	5,003,857
Investment property	-	495,209	495,209
Investments	-	25,000	25,000
Current assets	20,107	170,205	190,312
Creditors due within one year	-	(578,453)	(578,453)
Creditors due in more than one year	-	(187,548)	(187,548)
Total	37,473	4,910,904	4,948,377

Prior year Group	Unrestricted Funds 2021 £	Total Funds 2021 £
Tangible fixed assets	5,008,584	5,008,584
Investment property	495,209	495,209
Current assets	114,459	114,459
Creditors due within one year	(778,499)	(778,499)
Creditors due in more than one year	(212,569)	(212,569)
Total	4,627,184	4,627,184

MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

21. Analysis of net assets between funds (continued)

	Unrestricted Funds 2021 £	Total Funds 2021 £
Prior year Company		
Tangible fixed assets	5,008,584	5,008,584
Investment property	495,209	495,209
Investments	25,000	25,000
Current assets	71,608	71,608
Creditors due within one year	(734,363)	(734,363)
Creditors due in more than one year	(212,569)	(212,569)
Total	4,653,469	4,653,469

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	383,266	(345,530)
Adjustments for:		
Depreciation charges	162,226	179,856
Dividends, interests, and rents from investments	(60,010)	(32,975)
Loss/(profit) on the sale of fixed assets	-	(1,600)
(Increase) in stocks	(5,203)	(297)
(Increase) in debtors	(67,407)	(28,127)
Increase in creditors	17,543	6,127
Net cash provided by/(used in) operating activities	430,415	(222,546)

23. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	274,443	41,889
Overdraft and loans	(416,007)	(516,379)
Total cash and cash equivalents	(141,564)	(474,490)

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

24. Analysis of changes in net debt	At 1 April 2021 £	Cash Flows £	At 31 March 2022 £
Cash at bank and in hand	41,889	232,554	274,443
Bank overdrafts repayable on demand	(516,379)	100,372	(416,007)
Debt due after 1 year	(212,569)	25,021	(187,548)
	(687,059)	357,947	(329,112)

25. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £57,290 (2021: £25,098). Contributions totalling £2,011 (2021: £7,187) were payable to the fund at the balance sheet date and are included in creditors.

The Manchester YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland, and Wales. The assets of the YMCA Pension Plan are held separately from those of The Manchester YMCA and at the year-end these were invested in the Mercer Dynamic De-risking Solution, 63% matching portfolio and 37% in the growth portfolio and Schroder (property units only).

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

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

The valuation prepared as 1 May 2020 showed that the YMCA Pension Plan had a deficit of £39 million. Manchester YMCA has been advised it needs to make monthly contributions of £2,605 from May 2022. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 3% (2021:3%). The current recovery period is 7 years commencing 1 May 2022.

26. Capital commitments	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Amounts contracted for but not provided in the financial statements:				
Acquisition of tangible fixed assets	3,054	-	3,054	-

MANCHESTER YMCA

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

27. Operating lease commitments

The company leases telephone equipment under a formal operating lease. The lease agreement terminates on 03 September 2022. At the reporting end date, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Within one year	980	-	980	-
Between two and five years	-	3,332	-	3,332
	<u>980</u>	<u>3,332</u>	<u>980</u>	<u>3,332</u>

28. Related party transactions

The company has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the company as at 31 March 2022.

29. Controlling party

The company has no ultimate controlling party.

Manchester YMCA

England & Wales - Charity number 250658

Accounts

**MANCHESTER YMCA (FORMERLY THE MANCHESTER YOUNG MEN'S
CHRISTIAN ASSOCIATION (INCORPORATED))**
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

**MANCHESTER YMCA (FORMERLY THE MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION
(INCORPORATED))
(A COMPANY LIMITED BY GUARANTEE)**

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**MANCHESTER YMCA (FORMERLY THE MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION
(INCORPORATED))
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	C O'Hare, Chair (appointed 24 September 2020) A Birtwistle D Butterworth (resigned 30 September 2021) P Hudders (resigned 30 September 2021) R Mashiter G Rothwell G Tucker (appointed as Vice-Chair 26 November 2020) P Hood S Gatenby C Hamlett
Officers	John Pellowe, President WT Docherty MBE, Vice-President The Lord Mayor of Manchester, Vice-President The Bishop of Manchester, Vice-President

A. Birtwistle was Chair at the start of the financial year, per Manchester YMCA's constitution had to step down from the Board and therefore resigned on 24 September 2020. C O'Hare was already a Trustee and took on the Chair. On 30 September 2021, A. Birtwistle was reappointed as a Trustee and C O'Hare remains as Chair.

Company registered number	00183299
Charity registered number	250658
Registered office	Liverpool Road Castlefield Manchester M3 4JR
Company secretary	M Gandy
Chief executive officer	M Gandy
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Santander Bridle Road Bootle Merseyside L30 4GB
Solicitors	Sharp Cross and Mann 13 York Street Heywood Lancashire OL10 4NN

**MANCHESTER YMCA (FORMERLY THE MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION
(INCORPORATED))
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees (who are also directors of the company for the purposes of the Companies Act) present their Annual Report together with the audited consolidated financial statements of Manchester YMCA (the Charitable Company or Charity) and its subsidiary (the Group) for the year ended 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the group and the charitable company comply with the current statutory requirements, the requirements of the charity and the group's governing document, and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES OBJECTS

The charity's objects as set out in the Memorandum of Association are:

- to encourage young people to lead a life based on Christian principles
- to set and maintain high standards in social and moral behaviour
- to provide for the spiritual, cultural, intellectual, physical and social needs of its members
- 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
- to provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental or spiritual capacities

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance "Public benefit: running a charity (PB2)".

CHANGE OF NAME

The Trustees agreed in July 2021 to change the name of the Association from "Manchester Young Men's Christian Association (Incorporated)" to "Manchester YMCA".

MISSION

The Board of Trustees have agreed the following Mission Statement for the Manchester YMCA:
"Through development of mind, body and spirit, we will create a community of all people, inspired to achieve their true potential".

STRATEGIES FOR ACHIEVING OBJECTIVES

The Charity has in place a range of strategic and operational policies which are reviewed regularly and approved by the Board. Our approach is to focus and develop the following areas:

- High quality provision of physical activities and customer care from our Sports and Fitness Centre (The Y Club).
- Advocating, via our Youth and Community Programmes, the needs of some of the most vulnerable and marginalised individuals within our community and supporting them to live healthy and more fulfilled lives.
- Maximising the return from our investment in our trading subsidiary, the Castlefield Hotel, in order to fund our charitable activities.

ACTIVITIES UNDERTAKEN TO ACHIEVE OBJECTIVES

The Y Club offers a wide range of individual and group programmes and services including exercise classes, fitness assessments and programmes, sports activities and rehabilitation opportunities all of which are accessible and inclusive for people of all ages and abilities.

**MANCHESTER YMCA (FORMERLY THE MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION
(INCORPORATED))
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Manchester YMCA is committed to the promotion of healthy living and is known and respected for its friendly, welcoming environment and its support for local communities.

Within the YMCA, clubs offer opportunities for sports involvement at a social and competitive level and for social interaction with other members.

Manchester YMCA's Youth and Community programmes include partnership work with Salford schools, sport and fitness activities for children and young people, and projects with vulnerable individuals together with wellbeing and engagement projects for local communities in Salford.

Manchester YMCA is the sole beneficiary of a subsidiary company, the Castlefield Hotel Limited, which operates the Castlefield Hotel on the same site as the Y Club and is led by a Board of Directors to manage business activities and meet Company law requirements.

MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE COMPANY'S PURPOSES FOR THE PUBLIC BENEFIT

The sports and fitness facility the Y Club, and its predecessors, have been offering a sense of belonging to its members in the city for over 100 years. It continues to invest in facilities and systems in order to compete with market demands and to improve the sports and fitness offering and experience available to its members and the wider community.

During the year, the Y Club continued its support of the Frank Cohen Centre for recovering alcoholics with members of the Centre visiting the Y Club over 100 times each month when we were open. The participants appreciate the inclusivity of the Club as demonstrated by the following quote:

"The Y Club has helped tremendously with recovery and rehabilitation when in a bad place. Exercise has given me a reason to get up in the morning and together with having a coffee with Y Club friends afterwards has improved my mental as well as my physical health"

Social Prescribing is a new programme currently in development jointly with the Youth & Community team. It will support people who are experiencing weight issues and/or mental health problems that can be addressed through a holistic and psychologically informed wellbeing programme, focused on achieving healthy weight and/or improved mood.

Despite the pandemic and the enforced closure of our premises for much of the year, our Youth and Community programmes continued to provide remote support services throughout.

Mental Health Champions Project

This is a collaboration with Salford Colleges and other partners such as Moorside High School and Salford University to co-produce and co-deliver mental health campaigns to young people. The campaigns serve to break the stigma related to mental health, raise awareness of mental health and wellbeing, and provide information on support strategies and services.

During the year, our reach was over 1,700 young people via Salford colleges, with an additional 1,500 young people through our online platforms. Delivery included:

- 12 mental health campaigns
- 22 new Mental Health Champions enrolled in the programme
- 32 informal online mental health discussions were delivered
- 4 online mental health workshops in partnership with Eccles College

To support our mental health work, grants were secured from National Lottery Awards (£10,000), Forever Manchester (£5,000), the Pixel Fund (£3,000), and the Booths Charities (£9,920) and we would like to thank them all for their generous support.

**MANCHESTER YMCA (FORMERLY THE MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION
(INCORPORATED))
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Alternative Education

This provision is crucial to vulnerable young people and looked after children who require additional support to succeed in education and who otherwise would fall behind. Our offer enables them to compete on par with others, not only through gaining academically but also through becoming confident young people who can take their place in society.

Mental Health in Elite Sport

This project is a collaboration with British Wrestling to co-produce a programme of training for senior coaches and athletes engaged in elite wrestling, many of whom live and work in Salford. We intended to complete the delivery of this much needed project over 2020-2021, however due to the impact of the pandemic the continued delivery was postponed.

IMPACT OF CORONAVIRUS PANDEMIC

Inevitably given much of their business nature, operations at our Castlefield site were greatly affected by the Coronavirus pandemic.

Overall, Manchester YMCA's income dropped 70% compared with the previous year. The Group recorded a deficit of £161k during the first four months of the lockdown, and a total loss of £346k for the full year after deducting costs of £66k in respect of the increase in defined benefit pension fund deficit resulting from the triennial valuation". Advantage was taken of grants where possible with the Government's Coronavirus Job Retention (furlough) Scheme contributing £346k towards offsetting staff costs, and support grants received from Manchester City Council totalled £47k.

Since the ending of most legal restrictions to operations in July 2021, the YMCA has benefitted from a considerable upturn in business both for the Y Club and for the Castlefield Hotel and in the first seven months of FY 2021/22 a surplus in excess of £200k has been recorded.

The Y Club was mandated by the government to close on 27th March 2020 and did not reopen until 25th July 2020. This was followed by a second closure from 6th November to 1st December 2020, and a third closure from 1st January to 11th April 2021. In all, the Y Club was closed for almost 8 months of the financial year. When permitted to open, at most times no classes or sports were permitted, and where they were allowed numbers were severely restricted. Considerable alterations were required to the gym layout and equipment spacing was increased to accommodate social distancing measures.

The club lost around 30% of its members initially, with many more deferring their memberships until after reopening. Since July however, membership sign-ups have been very strong and membership numbers have equalled and exceeded the pre-pandemic figures.

The trading subsidiary, the Castlefield Hotel, closed in March 2020 and reopened at the end of July 2020 with stringent restrictions placed on food and beverage operations. At the beginning of November we entered a second national lockdown. The hotel stayed open for essential business travel and key workers only but no food and beverage operations were permitted. The hotel finally reopened to leisure guests in May 2021. Since July the hotel has benefitted from a considerable upturn in activity.

The Trustees have carefully considered the cashflow implications and are satisfied that the hotel and the Charity have sufficient resources to enable them to continue operations for a period of 12 months from the date of approval of these financial statements.

While our trading arms were badly affected, our Youth & Community department continued to provide support to vulnerable young people throughout by online and virtual communication channels.

The past year was a challenging time for both the communities we serve and for Manchester YMCA. We have collectively managed to find our way to calmer waters, navigating the lockdowns and people's

**MANCHESTER YMCA (FORMERLY THE MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

concerns about their levels of stress, anxiety, and isolation. This is testament to the strong relationships between staff, young people, members, and our wider community of investors and volunteers.

As we come out of the last 15 months of lockdowns and over 100,000 deaths from Covid-19, we recognise that the coming year will have its own challenges. However, we have learnt to recognise and celebrate our collective resilience and are committed to our next steps with determination, fortitude, and confidence.

VOLUNTEERS

Manchester YMCA encourages and supports the active involvement of its members volunteering to run classes, lead activities and participate in the governance of the Association. There are currently more than 25 individuals who give up their time and resources to further the work of the charity. Volunteering is seen as important as it creates opportunities for individuals to progress and can help develop new skills and confidence.

Manchester YMCA has a team of 12 volunteer chaplains who are on hand to serve members, guests and staff as part of the family of the YMCA.

ACHIEVEMENTS AND PERFORMANCE

KEY FINANCIAL PERFORMANCE INDICATORS

The Manchester YMCA monitors its key financial performance indicators and compares these against budgets, prior years, and benchmark figures where these are available.

KPIs	2020/21 (Covid affected) £'000	2019/20 £000	2018/19 £'000
Total income	995	2,279	2,431
Overall surplus/(Deficit)	(346)	110	142
Staff costs	662	922	941
Hotel room occupancy rate	17%	78%	82%
Hotel revenue per available room (RevPar)	£8.00	£52.59	£53.92
Year-end Y Club members	1,313	1,817	1,786

REVIEW OF ACTIVITIES

It has been a challenging year for Manchester YMCA due to the majority of our business operations being severely curtailed during the Covid-19 pandemic. This affected all areas with the Y Club being closed for almost 8 months, and when permitted to be open activities were heavily restricted.

Despite the problems, the Y Club still had 1,313 members at the end of March 2021 compared to 1,817 at the end of the previous financial year.

Our sports clubs continued to operate when and where they could.

Throughout the pandemic the YMCA Harriers running club complied with all lockdown requirements, and when permitted followed guidance provided by England Athletics in order to restart club activities. Membership remained stable throughout the period at around 56 members. As restrictions were gradually eased many Harriers returned to racing and have achieved some great performances most notably Craig Jones winning the Race the Train event for the third time. The club is currently looking forward to the autumn and winter cross-country season.

**MANCHESTER YMCA (FORMERLY THE MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION
(INCORPORATED))
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Following the safe Covid return to team sports, the Basketball Club came back as strong as ever with all of the previous members returning and a large number of new ones. The turnouts for current training sessions are full every session. The two teams are now training hard for the 2021-2022 Manchester Area Basketball League (MABL) with games due from early October to May next year.

Rugby Fives ("like squash, but better") is a great social sport that is also good for all-round fitness. The club operates at both recreational and competitive level, hosting and competing in local, regional and national competitions. As well as the North West Tournament, the Y Club is also currently the base for the Ladies National singles and Doubles Tournament in January. Up to lockdown, the popularity of the sport was growing at the Y Club with new sessions for Beginners on a Tuesday evening and Junior Y on a Saturday morning as well as the 3 club nights on a Monday, Wednesday and Thursday. With the support of the Y Club gloves and balls are available to borrow free of charge from reception. Going forward the Club is also looking to restart internal competitions and matches with nearby clubs with an emphasis on fun and fitness.

The YMCA Wrestling Club is one of the oldest established clubs in the country and has a proud history with many past members competing at Commonwealth and Olympic Games. Wrestling provides a demanding and stimulating physical sporting activity to young and inexperienced members as well as to more senior and accomplished individuals. As a contact sport, wrestling was one of the most badly affected during the pandemic but has come back stronger and better attended than ever. The club once again successfully hosted the UK Senior Championship in October 2021, as it also did in 2019. The reputation of the club continues to see members attending from all over the North West and beyond.

FINANCIAL REVIEW OVERVIEW

The results for the year are set out in the Statement of Financial Activities on page 14. Due to the pandemic the group recorded a total deficit for the year of £346k (2020 £110k) after deducting costs of £66k in respect of the increase in defined benefit pension fund deficit resulting from the triennial valuation.

The trading company, Castlefield Hotel Limited, made a loss of £203k. In the previous year, the hotel made a profit of £156k.

The Y Club health and fitness facility recorded a deficit for the year of £169k (2020: surplus of £4k). The sports clubs utilising the facilities of the Manchester YMCA each have their own constitution and are open to any person regardless of race, age, gender, sexual orientation or ability. The Chair and Deputy Chair of the Board of Trustees and the Company Secretary are ex-officio members of each club committee. The income and expenses of these clubs have not been included in these financial statements as the Trustees consider that the Manchester YMCA does not exercise control of their activities.

FUNDRAISING ACTIVITIES

The Manchester YMCA largely funds its activities from grants and via trading revenues generated from the Y Club and by its trading subsidiary, Castlefield Hotel Ltd. Fundraising activities are limited to infrequent sponsored events and legacy/will clinics. No third party or external fundraisers are utilised and there were no major fundraising initiatives during the year.

GOING CONCERN

The Trustees continue to monitor the impact that Covid-19 is having on operations and are taking actions to minimise their effect on the medium and long-term reserves of the charity. Under all the scenarios reviewed, the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**MANCHESTER YMCA (FORMERLY THE MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION
(INCORPORATED))
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

RESERVES POLICY

Notes 17 and 18 to the financial statements show the assets and liabilities attributable to the various types of funds and summarise the year's movement on each fund. The Board continues to keep the secured borrowings under review, to ensure that they remain adequate to cover the group's working capital requirements.

The Charity has unrestricted reserves of £4.63m and no free reserves. This level of free reserves is common for many other charities that have significant reserves tied up in property and investments. The Trustees monitor the financial health of the charity by reference to the number of months expenditure that could be covered by the existing bank facilities. The aim is to have 2 months' worth of expenditure covered. At present the organisation has in excess of 6 months available

PRINCIPAL UNCERTAINTIES AND FINANCIAL RISK MANAGEMENT

The Trustees have assessed and documented the major risks to which the Group and the company is exposed.

Given the adverse impact of and continuing duration of Covid-19, the major risk for both the charity and its subsidiary is financial sustainability. A key element in the management of this financial risk is the preparation and review of monthly management accounts and active management of various cash/income sources and use of the charity's assets to ensure that sufficient working capital is available.

PRINCIPAL FUNDING

The Charity derives its funding from the following sources: Y Club membership fees, gift aid payments from its subsidiary, legacies, donations and grants.

CONSTITUTION

Manchester YMCA is registered as a charitable company limited by guarantee and constituted under a Memorandum of Association.

ORGANISATIONAL STRUCTURE AND DECISION MAKING POLICIES

The directors of the company are also charity Trustees for the purposes of charity law. Directors are drawn from a variety of professional backgrounds relevant to the work of the organisation. The charity has a Board and Committee structure and meetings take place on a regular basis. Following the adoption of new Articles of Association in July 2019, Directors are appointed to serve for an initial term of up to three years and may be re-appointed for two further such terms of up to three years. No director may serve more than nine consecutive years in office without taking leave of at least one year. In the light of the tenure of existing Board Members, the Board have agreed that, unless there are extenuating circumstances, Board members who are up for re-election and who have served more than 9 years will not be re-elected and will be required to take leave of at least one year before being eligible to reapply for a Board position.

Trustees give their time voluntarily and receive no benefits from the charity.

POLICY FOR THE INDUCTION AND TRAINING OF TRUSTEES

Each new Trustee receives an induction to the charity which includes briefings on key responsibilities of new Trustees, the key aims and objectives of the charity, the structure and workings of the charity, the roles of its staff and volunteers, how the Board works, finance and health and safety issues.

**MANCHESTER YMCA (FORMERLY THE MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION
(INCORPORATED))
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The pay of senior staff is reviewed annually and normally increased in line with the prevailing inflation rates. Remuneration is benchmarked against pay levels in similar sized organisations run on a charitable basis.

TRUSTEES INDEMNITIES

The YMCA has in place the Forefront Charities and Non-Profit Organisations insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on organisational business. The policy provides cover of up to £10m.

POST BALANCE SHEET EVENTS

Most legal restrictions arising from the Covid-19 pandemic were lifted in July. Business levels returned to and exceeded pre-pandemic levels in August and have continued to be strong. However, the Trustees consider that large uncertainties still exist and are monitoring the situation closely, and taking actions required to minimise risk so that the charity can emerge from the global crisis as effectively as possible.

PLANS FOR FUTURE PERIODS

Given the ever changing and uncertain environment, the Charity aims to continually review the services it provides to ensure that they reflect the needs of the individuals and communities it seeks to serve.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charitable Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**MANCHESTER YMCA (FORMERLY THE MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION
(INCORPORATED))
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the Board of Trustees on 20/12/21 and signed on their behalf, by:

Carol O'Hare

C O'Hare

Chair

Date: 21/12/21

**MANCHESTER YMCA (FORMERLY THE MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION
(INCORPORATED))
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANCHESTER YMCA (FORMERLY THE
MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION (INCORPORATED))**

OPINION

We have audited the financial statements of Manchester YMCA (formerly The Manchester Young Men's Christian Association (Incorporated)) (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**MANCHESTER YMCA (FORMERLY THE MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION
(INCORPORATED))
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANCHESTER YMCA (FORMERLY THE
MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION (INCORPORATED)) (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANCHESTER YMCA (FORMERLY THE
MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION (INCORPORATED)) (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, specifically grants, with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

**MANCHESTER YMCA (FORMERLY THE MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION
(INCORPORATED))
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANCHESTER YMCA (FORMERLY THE
MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION (INCORPORATED)) (CONTINUED)**

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 22 December 2021

**MANCHESTER YMCA (FORMERLY THE MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION
(INCORPORATED))
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	3	171,889	-	171,889	3,359
Charitable activities	4	232,237	89,461	321,698	769,415
Other trading activities		441,205	-	441,205	1,445,888
Investments	5	50,717	-	50,717	50,661
Other income	6	9,357	-	9,357	9,357
TOTAL INCOME		905,405	89,461	994,866	2,278,680
EXPENDITURE ON:					
Raising funds		446,491	-	446,491	1,010,852
Charitable activities		804,444	89,461	893,905	1,158,222
TOTAL EXPENDITURE		1,250,935	89,461	1,340,396	2,169,074
NET MOVEMENT IN FUNDS:		(345,530)	-	(345,530)	109,606
RECONCILIATION OF FUNDS:					
Total funds brought forward		4,972,714	-	4,972,714	4,863,108
Net movement in funds		(345,530)	-	(345,530)	109,606
TOTAL FUNDS CARRIED FORWARD		4,627,184	-	4,627,184	4,972,714

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 32 form part of these financial statements.

**MANCHESTER YMCA (FORMERLY THE MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION
(INCORPORATED))
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00183299**

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	5,008,584	5,170,102
Investment property	12	495,209	495,209
		<u>5,503,793</u>	<u>5,665,311</u>
CURRENT ASSETS			
Stocks		5,149	4,852
Debtors	14	67,421	82,808
Cash at bank and in hand		41,889	99,793
		<u>114,459</u>	<u>187,453</u>
Creditors: amounts falling due within one year	15	(778,499)	(703,157)
		<u>(664,040)</u>	<u>(515,704)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,839,753</u>	<u>5,149,607</u>
Creditors: amounts falling due after more than one year	16	(212,569)	(176,893)
		<u>(212,569)</u>	<u>(176,893)</u>
TOTAL NET ASSETS		<u><u>4,627,184</u></u>	<u><u>4,972,714</u></u>
CHARITY FUNDS			
Restricted funds	17	-	-
Unrestricted funds	17	4,627,184	4,972,714
		<u>4,627,184</u>	<u>4,972,714</u>
TOTAL FUNDS		<u><u>4,627,184</u></u>	<u><u>4,972,714</u></u>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

C O'Hare
C O'Hare
Chair
Date: 21/12/2021

The notes on pages 18 to 32 form part of these financial statements.

**MANCHESTER YMCA (FORMERLY THE MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION
(INCORPORATED))
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:00183299**

**COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	5,008,584	5,170,102
Investments	13	25,000	25,000
Investment property	12	495,209	495,209
		<u>5,528,793</u>	<u>5,690,311</u>
CURRENT ASSETS			
Stocks		550	550
Debtors	14	70,683	69,516
Cash at bank and in hand		375	4,809
		<u>71,608</u>	<u>74,875</u>
Creditors: amounts falling due within one year	15	(734,363)	(792,051)
		<u>(662,755)</u>	<u>(717,176)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,866,038</u>	<u>4,973,135</u>
Creditors: amounts falling due after more than one year	16	(212,569)	(176,893)
		<u>4,653,469</u>	<u>4,796,242</u>
TOTAL NET ASSETS		<u><u>4,653,469</u></u>	<u><u>4,796,242</u></u>
CHARITY FUNDS			
Restricted funds		-	-
Unrestricted funds		4,653,469	4,796,242
TOTAL FUNDS		<u><u>4,653,469</u></u>	<u><u>4,796,242</u></u>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

C O'Hare

C O'Hare

Chair

Date: 21/12/2021

The notes on pages 18 to 32 form part of these financial statements.

**MANCHESTER YMCA (FORMERLY THE MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION
(INCORPORATED))
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	(222,547)	202,360
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	32,975	100,661
Proceeds from the sale of tangible fixed assets	3,861	-
Purchase of tangible fixed assets	(20,599)	(178,044)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	16,237	(77,383)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowing	-	(3,819)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	-	(3,819)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(206,310)	121,158
Cash and cash equivalents at the beginning of the year	(268,180)	(388,165)
Change in cash and cash equivalents due to exchange rate movements	-	(1,173)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	(474,490)	(268,180)

The notes on pages 18 to 32 form part of these financial statements

**MANCHESTER YMCA (FORMERLY THE MANCHESTER YOUNG MEN'S CHRISTIAN ASSOCIATION
(INCORPORATED))
(A COMPANY LIMITED BY GUARANTEE)**

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

1. GENERAL INFORMATION

The Manchester YMCA (formerly The Manchester Young Men's Christian Association (Incorporated)) is a company limited by guarantee and a charity registered at the Charity Commission in England and Wales. The principal address is Liverpool Road, Castlefield, Manchester, M3 4JR.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Manchester YMCA (formerly The Manchester Young Men's Christian Association (Incorporated)) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustees continue to monitor the impact that Covid-19 is having on operations and are taking actions to minimise their effect on the long-term reserves of the charity. Under all the scenarios reviewed, the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

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

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**NOTES TO THE FINANCIAL STATEMENTS
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2. ACCOUNTING POLICIES (continued)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	- not depreciated
Plant and equipment	- 10 - 33.33%

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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2. ACCOUNTING POLICIES (continued)

2.12 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year. In line with FRS 102 28.11A, since the pension is included as a liability in the accounts, the resulting expense is recognised in the profit or loss.

The Manchester YMCA participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. Due to insufficient information, the plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to the Manchester YMCA, therefore the scheme is accounted for as a defined contribution scheme.

As described in note 22 The Manchester YMCA has a contractual obligation to make pension deficit payments of £30,367 per annum over the period to April 2029, accordingly this is shown as a liability in the accounts. In addition, the Manchester YMCA is required to contribute £4,824 per annum to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS, GRANTS AND LEGACIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	19,696	19,696	3,359
CJRS Income	152,193	152,193	-
TOTAL 2021	<u>171,889</u>	<u>171,889</u>	<u>3,359</u>
TOTAL 2020	<u>3,359</u>	<u>3,359</u>	

Total CJRS grants received in the year totalled £346,350. The Manchester YMCA received £152,193 and the Castlefield Hotel received £194,157.

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4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Y Club membership subscriptions	168,712	-	168,712	566,787
Other Y Club income	35,114	-	35,114	46,215
Youthworker/Booth's Funds	-	89,461	89,461	141,413
Other YMCA Income	28,411	-	28,411	15,000
	<u>232,237</u>	<u>89,461</u>	<u>321,698</u>	<u>769,415</u>
TOTAL 2020	<u>628,002</u>	<u>141,413</u>	<u>769,415</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental Income	<u>50,717</u>	<u>50,717</u>	<u>50,661</u>
TOTAL 2020	<u>50,661</u>	<u>50,661</u>	

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Mobile Phone Mast Income	<u>9,357</u>	<u>9,357</u>	<u>9,357</u>
TOTAL 2020	<u>9,357</u>	<u>9,357</u>	

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7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff Costs 2021 £	Depreciation 2021 £	Other Costs 2021 £	Total funds 2021 £	Total funds 2020 £
Hotel Running Costs	336,950	-	307,012	643,962	1,010,852
Personal Development	325,092	179,856	176,683	681,631	1,158,222
	<u>662,042</u>	<u>179,856</u>	<u>483,695</u>	<u>1,325,593</u>	<u>2,169,074</u>
TOTAL 2020	<u><u>922,091</u></u>	<u><u>190,343</u></u>	<u><u>1,056,640</u></u>	<u><u>2,169,074</u></u>	

8. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	9,550	8,500
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u><u>650</u></u>	<u><u>630</u></u>

9. STAFF COSTS

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	598,848	836,410	286,056	344,865
Social security costs	38,096	53,785	22,298	30,555
Contribution to defined contribution pension schemes	25,098	31,896	16,738	25,509
	<u><u>662,042</u></u>	<u><u>922,091</u></u>	<u><u>325,092</u></u>	<u><u>400,929</u></u>

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9. STAFF COSTS (CONTINUED)

The average number of persons employed by the Company during the year was as follows:

	Group 2021 No.	Group 2020 No.
Personal development	15	15
Accommodation	13	17
Food & beverage	9	13
Admin	5	6
	42	51

No employee received remuneration amounting to more than £60,000 in either year.

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

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11. TANGIBLE FIXED ASSETS

GROUP AND COMPANY

	Long-term leasehold property £	Plant and equipment £	Total £
COST OR VALUATION			
At 1 April 2020	5,343,100	2,219,977	7,563,077
Additions	-	20,599	20,599
Disposals	-	(3,861)	(3,861)
At 31 March 2021	5,343,100	2,236,715	7,579,815
DEPRECIATION			
At 1 April 2020	553,941	1,839,034	2,392,975
Charge for the year	51,500	128,356	179,856
On disposals	-	(1,600)	(1,600)
At 31 March 2021	605,441	1,965,790	2,571,231
NET BOOK VALUE			
At 31 March 2021	4,737,659	270,925	5,008,584
At 31 March 2020	4,789,159	380,943	5,170,102

12. INVESTMENT PROPERTY

GROUP

	Freehold investment property £
VALUATION	
At 1 April 2020	495,209
At 31 March 2021	495,209

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12. INVESTMENT PROPERTY (CONTINUED)

COMPANY

	Freehold investment property £
VALUATION	
At 1 April 2020	495,209
At 31 March 2021	<u>495,209</u>

The 2021 valuations were made by the Trustees, on an open market value for existing use basis.

13. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COMPANY	
COST OR VALUATION	
At 1 April 2020	25,000
At 31 March 2021	<u>25,000</u>

The investment represents 100% of the share capital of Castlefield Hotel Limited. Further details of this company are given in note 22.

14. DEBTORS

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
DUE WITHIN ONE YEAR				
Trade debtors	11,099	42,113	-	28,862
Amounts owed by group undertakings	-	-	41,949	-
Other debtors	23,576	41	23,039	-
Prepayments and accrued income	32,746	40,654	5,695	40,654
	<u>67,421</u>	<u>82,808</u>	<u>70,683</u>	<u>69,516</u>

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15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank overdrafts	516,379	367,973	509,852	366,928
Trade creditors	19,242	35,656	13,587	14,819
Amounts owed to group undertakings	-	-	-	187,375
Other taxation and social security	54,036	38,020	39,538	25,151
Other creditors	89,015	165,212	75,475	113,909
Accruals and deferred income	99,827	96,296	95,911	83,869
	778,499	703,157	734,363	792,051
	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Deferred income at 1 April 2020	95,604	22,926	95,604	22,926
Resources deferred during the year	55,208	95,604	55,208	95,604
Amounts released from previous periods	(95,604)	(22,926)	(95,604)	(22,926)
	55,208	95,604	55,208	95,604

The bank overdraft is secured by a fixed charge over the land and buildings at Castlefield.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Pension	212,569	176,893	212,569	176,893

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Pension	91,101	58,965	91,101	58,965
	91,101	58,965	91,101	58,965

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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS				
General Reserves	4,662,071	905,405	(1,250,935)	4,316,541
Revaluation Reserves	310,643	-	-	310,643
	<u>4,972,714</u>	<u>905,405</u>	<u>(1,250,935)</u>	<u>4,627,184</u>
RESTRICTED FUNDS				
Youth and Community	-	89,461	(89,461)	-
	<u>-</u>	<u>89,461</u>	<u>(89,461)</u>	<u>-</u>
TOTAL OF FUNDS	<u>4,972,714</u>	<u>994,866</u>	<u>(1,340,396)</u>	<u>4,627,184</u>

Youth and Community

The Youth and Community programmes advocate the needs of some of the most vulnerable and marginalised individuals within our community and help support them to live healthy and more fulfilled lives. Projects include Mental Health Champions, Alternative Education, Mental Health in Elite Sport, and Social Prescribing. Our work is supported by the Magnus Mowat Bursary, a fund distributed by The Booth Charities for the benefit of young people from Salford.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
UNRESTRICTED FUNDS				
General Reserves	4,552,465	2,137,267	(2,027,661)	4,662,071
Revaluation Reserves	310,643	-	-	310,643
	<u>4,863,108</u>	<u>2,137,267</u>	<u>(2,027,661)</u>	<u>4,972,714</u>
RESTRICTED FUNDS				
Youth and Community	-	141,413	(141,413)	-
	<u>-</u>	<u>141,413</u>	<u>(141,413)</u>	<u>-</u>
TOTAL OF FUNDS	<u>4,863,108</u>	<u>2,278,680</u>	<u>(2,169,074)</u>	<u>4,972,714</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	5,008,584	5,008,584
Investment property	495,209	495,209
Current assets	114,459	114,459
Creditors due within one year	(778,499)	(778,499)
Creditors due in more than one year	(212,569)	(212,569)
TOTAL	<u>4,627,184</u>	<u>4,627,184</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	5,170,102	5,170,102
Investment property	495,209	495,209
Current assets	187,453	187,453
Creditors due within one year	(703,157)	(703,157)
Creditors due in more than one year	(176,893)	(176,893)
TOTAL	4,972,714	4,972,714

**19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING
ACTIVITIES**

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(345,530)	109,606
ADJUSTMENTS FOR:		
Depreciation charges	179,856	190,343
Dividends, interests and rents from investments	(32,975)	(100,661)
Loss/(profit) on the sale of fixed assets	(1,600)	-
Decrease/(increase) in stocks	(297)	5,940
Decrease/(increase) in debtors	(28,127)	21,158
Increase/(decrease) in creditors	6,127	(24,026)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(222,546)	202,360

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20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2021 £	Group 2020 £
Cash in hand	41,889	99,793
Overdraft and loans	(516,379)	(367,973)
TOTAL CASH AND CASH EQUIVALENTS	(474,490)	(268,180)

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	99,793	(57,904)	41,889
Bank overdrafts repayable on demand	(367,973)	(148,406)	(516,379)
Debt due after 1 year	(176,893)	(35,676)	(212,569)
	(445,073)	(241,986)	(687,059)

22. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £30,367 (2020: £29,489). Contributions totalling £7,187 (2020: £4,985) were payable to the fund at the balance sheet date and are included in creditors.

The Manchester YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of The Manchester YMCA and at the year end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

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22. PENSION COMMITMENTS (CONTINUED)

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

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

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. Manchester YMCA has been advised that it will need to make monthly contributions of £2,531 from 1 May 2021. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 8 years commencing 1st May 2021.

The defined benefit pension costs for the current year include a charge of £66k in respect of Manchester YMCA's share of the increase in the defined benefit contribution deficit arising from the triennial pension revaluation.

23. RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 March 2021.

24. CONTROLLING PARTY

The Company has no ultimate controlling party.

25. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Company:

Name	Company number	Holding	Included in consolidation
Castlefield Hotel Limited	02357538	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Loss for the year £
Castlefield Hotel Limited	441,205	(643,962)	(202,757)