

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

Contents

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2
Independent Auditors' Report on the Financial Statements	8 - 11
Consolidated Statement of Financial Activities	12
Consolidated Balance Sheet	13
Company Balance Sheet	14
Consolidated Statement of Cash Flows	15
Notes to the Financial Statements	16 - 34

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.

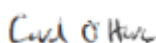
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charitable Company and enable them to ensure that 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:

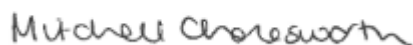
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Directors concerning actual and 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

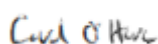
MANCHESTER YMCA
A COMPANY LIMITED BY GUARANTEE

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
			<u>5,630,392</u>		<u>5,636,052</u>
Current assets					
Stocks		6,233		10,441	
Debtors	17	119,490		111,834	
Cash at bank and in hand		550,185		314,273	
		<u>675,908</u>		<u>436,548</u>	
Creditors: amounts falling due within one year	18	(379,287)		(401,447)	
Net current assets			<u>296,621</u>		<u>35,101</u>
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			<u>5,873,360</u>		<u>5,510,174</u>
Charity funds					
Restricted funds	20	81,430		106,436	
Unrestricted funds	20	5,791,930		5,403,738	
Total funds			<u>5,873,360</u>		<u>5,510,174</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
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 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 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
A COMPANY LIMITED BY GUARANTEE

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
			<u> </u>	<u> </u>
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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,332,382	1,211,212	703,147	607,765
	<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:			2024	2023
			No.	No.
Personal development			20	18
Accommodation			23	22
Food and beverage			8	8
Administration			6	5
			<u> </u>	<u> </u>
			57	53
			<u> </u>	<u> </u>
			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
			<u> </u>	<u> </u>
			43	42
			<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 (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 Property	Plant and Equipment	Total
Group and Company	£	£	£
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 Property
Group			£
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
A COMPANY LIMITED BY GUARANTEE

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	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	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.