

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Company Registration No. 02574169 (England and Wales)

Charity Registration No. 1001884

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D M Bradley Mr R Chikwama Mr D M Hearn R C Liddell Mr J K Shepley
Secretary	Mr J Cronin
Charity number	1001884
Company number	02574169
Registered office	125 Deansgate Bolton Greater Manchester BL1 1HA
Independent examiner	Champion Accountants LLP Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU
Bankers	Royal Bank of Scotland plc Bolton Central Branch 46-48 Deansgate Bolton BL1 1BH

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

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

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

Objectives and activities

The charity's objects are the advancement of the Christian religion amongst young people, the relief of poverty and sickness, the protection of the good health of the public, the promotion of vocational training and the provision of facilities for recreation in Bolton. Each year the trustees review the objectives and activities to ensure they continue to reflect the aims of the charity and provide public benefit. The trustees are satisfied that they do so. The trustees have paid due regard to the guidance issued by the Charities Commission in deciding what activities the charity should undertake.

"The Bolton YMCA's vision is to be a sustainable young person's Christian organisation, which recognises the multi-cultural nature of Bolton. Through harnessing the energy and potential in our community, it empowers young people, especially those who are most disadvantaged, by helping them to develop their potential in body, mind and spirit. The YMCA also empowers young people to fully participate in our community and wider society through engaging with local and global issues which positively support community cohesion and intercultural harmony".

Bolton YMCA's Mission statement remains the same, "Transforming communities so that all young people can belong, contribute and thrive".

In accordance with its Christian faith and values, the YMCA stands for:

A worldwide fellowship based on the equal value of all persons
Respect and freedom for all, tolerance and understanding between people of different opinions
Active concern for the needs of the community
United effort by Christians of different traditions.

As an expression of this Christian purpose, Bolton YMCA's strategic aims are to be:

- **a Christian organisation**, harnessing the energy and potential from people of all faiths and none and from all communities across Bolton;
- **a young persons' organisation**, empowering young people, especially those who are most disadvantaged, helping them to develop their full potential in body, mind and spirit and to participate fully and positively in the community and wider society;
- **an international organisation**, recognising the multicultural nature of Bolton and engaging with global and local issues to support community cohesion and intercultural harmony and
- **sustainable**.

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

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

Achievements and performance

The Board continued to work on the strategic plan on the four vital areas of work: Young People, Housing, Physical Activity and Buildings and was supported by a Local Sustainability Grant.

The following projects took place during the year:

Think - (Funded by Thrive) to provide medium support to young people in the community and was funded by NHS CCG

Reclaimed Lives (Funded by the Lloyds Foundation) We have continued to work with young people who need intense support to enable them to look for employment.

During the year the Board was focused on the proposed redevelopment of YMCA Bolton's building, in partnership with YMCA Blackburn.

With the support of the Tudor Trust funding, additional staffing capacity was created to implement the development plans.

In January 2020, full planning permission was approved to redevelop the YMCA Bolton into 40 one bed flats for young people and community space.

Major grants were received from Garfield Weston and the Clothworkers Foundation to contribute to the £6.1M build costs and the work started on site with the demolition of the current building and the rebuild commencing.

Financial review

The financial statements show a deficit of £682,233 (2020 : surplus of £96,564). This is mainly due to donations of £825,000 being made to Blackburn YMCA in support of the build costs at Bolton, met out of retained funds brought forward and funds raised during the year

Retained reserves at 31 March 2021 amounted to £252,558, being restricted balances of £125,120 and unrestricted funds of £127,438.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity does not have sufficient free reserves for investment. Monies are held on an interest bearing bank account whenever possible.

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

The trustees regularly review the economic, logistical and health and safety risks faced by Bolton YMCA in delivering its services, as part of formulating a long term policy in this area. Risk assessments are carried out on all new projects and, on an ongoing basis, by staff in all areas of activity. Our insurance company periodically requires an independent risk assessment to ensure the premises meet all health and safety legislative requirements. The Board receives reports from the Chief Executive to monitor the organisation's financial risks at its bi-monthly meetings.

Structure, governance and management

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

The charity is a company registered under the Charities Act 1960 and is limited by guarantee. The company is governed by its Memorandum and Articles of Association.

Under paragraph 6 of its Memorandum, every member undertakes to contribute to the assets of the company in the event of it being wound up during the time he or she is a member, or within one year afterwards, for payment of the debts and liabilities of the charity contracted before he/she ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustments of the rights of the contributors among themselves, such contribution as may be required not ordinarily to exceed £1 per member.

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


D M Bradley
Mr R Chikwama
Mr D M Hearn
R C Liddell
Mr J K Shepley

Trustees are elected from amongst the full members of the charity. They are elected at the Annual General Meeting to serve for up to three years. They can then be re-elected for a further three year term, after which time they are required to retire from office for at least one year, before potentially being re-elected. There is facility within the Memorandum and Articles of Association for the Board to co-opt further trustees, to help ensure an appropriate diversity of backgrounds and relevant skills.

The organisational structure is described fully in our Memorandum and Articles of Association and a further document detailing the "Management Arrangements" clarifies roles and responsibilities. The Board of Trustees has a President, Chair, Vice-chair and Treasurer. There is an active development sub-committee and other sub-committees are appointed periodically to deal with particular aspects of the Board's work. Fylde Coast YMCA provides a Chief Executive function.

Bolton YMCA has a comprehensive induction pack for trustees. The Chief Executive provides support, advice and guidance for new trustees according to their needs. Board members can engage in the YMCA's North West regional network and periodically a variety of training for governance opportunities are available from YMCA England, including a programme of Board Development.

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



Mr J K Shepley
Chairman

Dated: 7 December 2021

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

I report to the trustees on my examination of the financial statements of Bolton Young Men's Christian Association (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

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

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

Champion Accountants LLP

Champion Accountants LLP

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

Dated: 8 December 2021

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	-	-	-	50,352	-	50,352
Charitable activities	4	-	312,058	312,058	-	213,812	213,812
Other trading activities	5	-	-	-	6,984	-	6,984
Investments	6	27,648	-	27,648	6,403	-	6,403
Total Income		27,648	312,058	339,706	63,739	213,812	277,551
Expenditure on:							
Raising funds	7	407	-	407	353	-	353
Charitable activities	8	693,569	303,569	997,138	46,237	114,192	160,429
Other	12	-	-	-	14,442	-	14,442
Total resources expended		693,976	303,569	997,545	61,032	114,192	175,224
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(666,328)	8,489	(657,839)	2,707	99,620	102,327
Other recognised gains and losses							
Actuarial loss on defined benefit pension schemes		(24,394)	-	(24,394)	(5,763)	-	(5,763)
Net movement in funds		(690,722)	8,489	(682,233)	(3,056)	99,620	96,564
Fund balances at 1 April 2020		818,160	116,631	934,791	821,216	17,011	838,227
Fund balances at 31 March 2021		127,438	125,120	252,558	818,160	116,631	934,791

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

All income and expenditure derive from continuing activities.

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

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		150,406		150,813
Current assets					
Debtors	14	6,112		722,278	
Cash at bank and in hand		199,220		157,237	
		205,332		879,515	
Creditors: amounts falling due within one year	15	(16,364)		(19,862)	
Net current assets			188,968		859,653
Total assets less current liabilities			339,374		1,010,466
Provisions for liabilities			(86,816)		(75,675)
Net assets			252,558		934,791
Income funds					
Restricted funds	18		125,120		116,631
Unrestricted funds			127,438		818,160
			252,558		934,791

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

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

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

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

The financial statements were approved by the Trustees on 7 December 2021

John K. Shepley

Mr J K Shepley
Trustee

Company Registration No. 02574169

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Bolton Young Men's Christian Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 125 Deansgate, Bolton, Greater Manchester, BL1 1HA.

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

Transfers between funds arise when expenditure is incurred in one fund which can be funded or part funded by income from another fund. In addition, transfers may be made from unrestricted funds to clear excess expenditure over income arising in restricted funds.

1.4 Income

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

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

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income from trading activities is recognised once the sale of goods has been completed. Rental income and membership subscriptions are recognised on an accruals basis and reflected in the year to which they relate.

1.5 Expenditure

Expenditure is recognised on an accruals basis, once there is a legal or constructive obligation to make payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Costs of raising funds relate to activities undertaken to generate income. Expenditure on charitable activities is costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. estimated usage.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Buildings 1% on cost/Land- nil
Fixtures and fittings	20% - 33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt Instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The charity participated in a multi-employer defined benefit pension plan for employees of YMCA's in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. The Plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Fylde Coast YMCA and therefore the scheme is accounted for as a defined contribution scheme. As described in note 17, the charity has a contractual obligation to make pension deficit payments of £13,747 per annum over the period to April 2029, and therefore this is shown as a liability in these accounts.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Total Unrestricted funds	
	2021	2020
	£	£
Donations and gifts	-	50,352

4 Charitable activities

	Grants 2021	Grants 2020
	£	£
Performance related grants	312,058	213,812

5 Other trading activities

	Total Unrestricted funds	
	2021	2020
	£	£
Fundraising activities	-	2,572
Shop rents	-	4,412
Other trading activities	-	6,984

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Rental income	27,396	6,296
Interest receivable	252	107
	<u>27,648</u>	<u>6,403</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Fundraising and publicity</u>	407	353
Depreciation and impairment		
	<u>407</u>	<u>353</u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	53,241	71,142
Depreciation and impairment	-	3,174
Rent, utilities and insurance	25,716	26,646
Repairs, maintenance and cleaning	3,155	9,386
Professional and consultancy fees	4,744	1,155
Sundry expenses	3,120	2,213
Donations to Blackburn YMCA for building project	875,000	-
	<u>964,976</u>	<u>113,716</u>
Share of support costs (see note 9)	25,699	40,461
Share of governance costs (see note 9)	6,463	6,252
	<u>997,138</u>	<u>160,429</u>
Analysis by fund		
Unrestricted funds	693,569	46,237
Restricted funds	303,569	114,192
	<u>997,138</u>	<u>160,429</u>
For the year ended 31 March 2020		
Unrestricted funds	46,237	
Restricted funds	114,192	
	<u>160,429</u>	

Funding has been received by Bolton YMCA for the build project on their site, which is being carried out by Blackburn YMCA as long leaseholder. Grants received, together with monies from reserves have been donated towards this project.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Support costs	25,699	-	25,699	40,461	-	40,461
Independent Examiner Fees	-	3,550	3,550	-	4,250	4,250
Pension scheme administration fees	-	2,913	2,913	-	2,002	2,002
	<u>25,699</u>	<u>6,463</u>	<u>32,162</u>	<u>40,461</u>	<u>6,252</u>	<u>46,713</u>
Analysed between Charitable activities	<u>25,699</u>	<u>6,463</u>	<u>32,162</u>	<u>40,461</u>	<u>6,252</u>	<u>46,713</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>6</u>	<u>9</u>
Employment costs	2021 £	2020 £
Wages and salaries	52,566	70,466
Other pension costs	675	676
	<u>53,241</u>	<u>71,142</u>

12 Other

	Total £	Unrestricted funds 2020
	<u>2021</u>	<u>2020</u>
Net loss on disposal of tangible fixed assets	-	14,442

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020	150,000	2,034	152,034
At 31 March 2021	150,000	2,034	152,034
Depreciation and impairment			
At 1 April 2020	-	1,221	1,221
Depreciation charged in the year	-	407	407
At 31 March 2021	-	1,628	1,628
Carrying amount			
At 31 March 2021	150,000	406	150,406
At 31 March 2020	150,000	813	150,813

The carrying value of land included in land and buildings comprises:

	2021 £	2020 £
Freehold	150,000	150,000

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,584	14,336
Other debtors	4,028	704,027
Prepayments and accrued income	500	3,915
	6,112	722,278

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	873	-
Trade creditors	1,938	3,877
Accruals and deferred income	13,553	15,985
	16,364	19,862

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17	Provisions for liabilities	Notes	2021 £	2020 £
	Retirement benefit obligations	17	86,816	75,675
			<u>86,816</u>	<u>75,675</u>

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £675 (2020 - £676).

Defined benefit schemes

Bolton YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Bolton YMCA and at the year end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

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% per annum), 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 male pensioners, female 26.1 years, retiring in 20 years time. The result of the valuation showed that the actuarial valuation of the assets were £146.1 million. This 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 salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. Bolton Young Men's Christian Association has been advised that it will need to make monthly contributions of £1,145 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 actuarial performance of the Pension Plan. The current recovery period is 8 years commencing 1 May 2021.

In addition, the charity may have over time, liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible to quantify the potential amount that the charity may be called upon to pay in the future. The total obligation has been discounted at a rate of 3% on the advice of YMCA England.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Retirement benefit schemes

(Continued)

	2021 £	2020 £
Repayable:		
Within one year	13,347	12,575
Within two to five years	53,388	50,300
After five years	8,940	18,916
Total liability recognised	86,816	81,791

18 Restricted funds

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

	Movement in funds			Movement in funds			
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
St Andrew's Methodist Church	-	1,836	(1,836)	-	-	-	-
International Youth Work	2,831	-	(2,831)	-	-	-	-
Bolton MBC	-	-	-	-	2,500	(2,500)	-
Mayor's Fund	2,775	-	(2,775)	-	-	-	-
Thrive Partnership with Bolton CVS	-	15,324	(10,324)	5,000	17,662	(13,662)	9,000
Tudor Trust	5,674	40,000	(38,010)	7,664	42,000	(39,664)	10,000
Lloyds Bank	5,731	26,652	(28,416)	3,967	24,896	(22,743)	6,120
All Churches	-	-	-	-	100,000	-	100,000
Clothworkers Foundation	-	-	-	-	90,000	(90,000)	-
Beatrice Laing Trust	-	30,000	(30,000)	-	35,000	(35,000)	-
Garfield Weston	-	100,000	-	100,000	-	(100,000)	-
	17,011	213,812	(114,192)	116,631	312,058	(303,569)	125,120

Transfers between various restricted funds and the general unrestricted fund are for management and staff time recharges, and accommodation recharges for use of space within the building, in line with the terms of the relevant funds. Also, unexpended restricted funds may be transferred to unrestricted funds at the end of a particular project, where the terms of the funding permit, whilst overspend on restricted funds may be met from unrestricted funds to clear an overspent restricted fund balance.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Restricted funds

(Continued)

Tudor Trust has been secured to fund the position of Senior Manager for a 3 year period to support with the strategic development of the building and programme to help the organisation move towards a sustainable future.

Garfield Weston The grant provided was to assist with YMCA Bolton's capital contribution to the development of the new build on the Deansgate site.

All Churches capital funding to assist with the building project on the Deansgate site.

Beatrice Lalng Foundation capital funding to assist with the building project on the Deansgate site.

Clothworkers Foundation capital funding to assist with the building project on the Deansgate site.

Lloyds Foundation funding was secured to deliver our Reclaimed Futures Project which aims to support young people aged 17-30 who are unemployed, have a history or are at risk of offending and can also be suffering with mental health problems. The project will continue to build links with probation and similar services within the community.

Thrive Partnership is funding from Bolton NHS CCG, channeled to us via Bolton CVS, with whom we are working in partnership to build an alliance approach to improving access to early intervention and preventative support for the children and young people's mental health service.

19 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	150,406	-	150,406	150,813	-	150,813
Current assets/ (liabilities)	63,848	125,120	188,968	743,022	116,631	859,653
Provisions and pensions	(86,816)	-	(86,816)	(75,675)	-	(75,675)
	<u>127,438</u>	<u>125,120</u>	<u>252,558</u>	<u>818,160</u>	<u>116,631</u>	<u>934,791</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

Transactions with related parties

During the year, the charity received room hire and office rents from Building a New Direction Limited totalling £Nil (2019 : £19,000). This is related party due to the fact that Rita Liddell, the chief executive of Building a New Direction Limited, is also a trustees of Bolton YMCA.