

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Blackburn YMCA

(Appointed 5 September 2023)

Company Registration No. 02574169 (England and Wales)

Charity Registration No. 1001884

1001884

Company number

02574169

Registered office

126 Deansgate
Bolton
Greater Manchester
BL1 1HA

Auditor

Champion Accountants LLP
Unit 2 Olympic Court
Whitehills Business Park
Blackpool
Lancashire
FY4 6GU

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Blackburn YMCA	(Appointed 5 September 2023)
Secretary	M Lloyd	1-4
Charity number	1001884	
Company number	02574169	
Registered office	125 Deansgate Bolton Greater Manchester BL1 1HA	5-7
Auditor	Champion Accountants LLP Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU	8
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		11-24

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

CONTENTS REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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- 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 2024

The Trustee presents their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 3 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)" (effective 1 January 2019).

Objectives and activities

The charity's objectives 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 2024

Achievements and performance

At the time of opening the new building in 2022, economic uncertainty and rising base rates brought financial instability to YMCA Bolton. To mitigate the risk YMCA Blackburn became the parent company, providing the relevant governance and financial support required to stabilise the situation and to take YMCA Bolton forward. The trustees were pleased to enable the continuation of the key work of the charity and the delivery of services at YMMCA Bolton.

As part of the consolidation process the decision was made to sell the freehold to YMCA Blackburn, and this further enhanced the security of YMCA Bolton due to the income received.

Over 2023/24 YMCA Bolton has successfully delivered the aims of the project achieving full occupancy throughout the year and provides affordable safe accommodation to young people who are economically active but who, typically, are in low paid insecure jobs.

YMCA Bolton has maintained the partnership with BAND Family Action, which delivers recovery focused support to with adults with lived experienced of mental health in the building's activity space, the community and NHS settings.

From a financial perspective, we have seen a reduction in energy costs, and are hopeful of a reduction in the base rate. While we remain alert to potential fluctuations in the economy, with the support of YMCA Blackburn, we are cautiously confident that Bolton can continue to offer affordable accommodation to young people, which is especially important and is a positive response to the housing crisis.

Financial review

The financial statements show a surplus of £12,946 (2023: deficit as restated £176,890). The prior year deficit is predominantly due to the write down of the Charity's property in the sum of £125,826, and a deficit on the pension scheme funding.

Retained reserves at 31 March 2024 amounted to £17,487 being restricted funds of £24,301 and unrestricted funds of £(6,814). The deficit on unrestricted funds is due to the pension creditor of £30,646 which is not all due within one year. There are therefore sufficient liquid funds to cover the restricted fund balances.

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 not been maintained throughout the year. The charity has not been able to maintain this level of funds in the current or prior 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.

Structure, governance and management

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

FOR THE YEAR ENDED 31 MARCH 2024

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	(Resigned 5 September 2023)
Mr R Chikwama	(Resigned 5 September 2023)
Mr D M Hearn	(Resigned 5 September 2023)
R C Liddell	(Resigned 5 September 2023)
Mr J K Shepley	(Resigned 5 September 2023)
Blackburn YMCA	(Appointed 5 September 2023)

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.

Auditor

In accordance with the company's articles, a resolution proposing that Champion Accountants LLP be

During the year the elected Board members passed a special resolution to install YMCA Blackburn as the sole member and Trustee of Bolton Young Men's Christian Association. This governance change came into effect from 5th September 2023.

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.

Mr G Oatridge

On behalf of

Blackburn YMCA

On behalf of Blackburn YMCA

Dated: 24 September 2024

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

Statement of trustees' responsibilities

The trustees, who are also the directors of Bolton Young Men's Christian Association for the purpose of company law, are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Champion Accountants LLP be reappointed as auditor of the company will be put at a General Meeting.

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

Mr G Oatridge

On behalf of

Blackburn YMCA

On behalf of Blackburn YMCA

Dated: 24 September 2024

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report, or
- sufficient accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records, or
- we have not received all the information and explanations we require for our audit.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

Opinion

We have audited the financial statements of Bolton Young Men's Christian Association (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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 auditor's 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management did not inform us of any known, suspected or alleged fraud.

- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: Charities SORP FRS 102, Companies Act 2006.

- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly.

- Using our knowledge of the company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud, and tailored our procedures according to this risk assessment.

Deborah Thom, FCA (Senior Statutory Auditor)
for and on behalf of Champion Accountants LLP

24 September 2024

Chartered Accountants
Statutory Auditor

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

Champion Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries in the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to freehold interest valuation.
- Assessing the extent of compliance with the relevant laws and regulations.
- Testing key revenue streams, in particular cut-off, for evidence of management bias.
- Obtaining third party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management, and the inspection of regulatory and legal correspondence. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The prior year financial statements were unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Reconciliation of funds:

D L Thorn

Deborah Thorn FCA (Senior Statutory Auditor)
for and on behalf of Champion Accountants LLP

24 September 2024

Chartered Accountants
Statutory Auditor

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

Champion Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Notes	2024	2024	2024	2023 as restated	2023 as restated	2023 as restated
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	-	9,245	9,245	-	-	-
Charitable activities	4	-	-	-	-	84,898	84,898
Investments	5	230,618	-	230,618	128,148	-	128,148
Total income		<u>230,618</u>	<u>9,245</u>	<u>239,863</u>	<u>128,148</u>	<u>84,898</u>	<u>213,046</u>
Expenditure on:							
Charitable activities	9	230,812	15,112	245,924	141,493	114,721	256,214
Total expenditure		<u>230,812</u>	<u>15,112</u>	<u>245,924</u>	<u>141,493</u>	<u>114,721</u>	<u>256,214</u>
Net expenditure		<u>(194)</u>	<u>(5,867)</u>	<u>(6,061)</u>	<u>(13,345)</u>	<u>(29,823)</u>	<u>(43,168)</u>
Transfers between funds		-	-	-	(6,000)	6,000	-
Other recognised gains and losses:							
Revaluation of tangible fixed assets		-	-	-	(125,826)	-	(125,826)
Actuarial gains/(losses) on defined benefit pension schemes		19,007	-	19,007	(7,896)	-	(7,896)
Net movement in funds	7	<u>18,813</u>	<u>(5,867)</u>	<u>12,946</u>	<u>(153,067)</u>	<u>(23,823)</u>	<u>(176,890)</u>
Reconciliation of funds:							
Fund balances at 1 April 2023		(25,627)	30,168	4,541	127,440	53,991	181,431
Fund balances at 31 March 2024		<u>(6,814)</u>	<u>24,301</u>	<u>17,487</u>	<u>(25,627)</u>	<u>30,168</u>	<u>4,541</u>

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

Mr G Garidge
Trustee on behalf of Blackburn YMCA

Company registration number 02574169 (England and Wales)

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	12		56,014		61,881
Cash absorbed by operations	20		(239,066)		(190,845)
Current assets					
Debtors	13	34,060		26,573	
Cash at bank and in hand		28,669		37,117	
Investment income received		62,729		63,690	
Creditors: amounts falling due within one year	14	70,610		59,069	
Net current (liabilities)/assets			(7,881)		4,621
Total assets less current liabilities			48,133		66,502
Provisions for liabilities	15		(30,646)		(61,961)
Net assets			17,487		4,541
The funds of the charity					
Restricted income funds	16		24,301		30,168
Unrestricted funds			(6,814)		(25,627)
			17,487		4,541

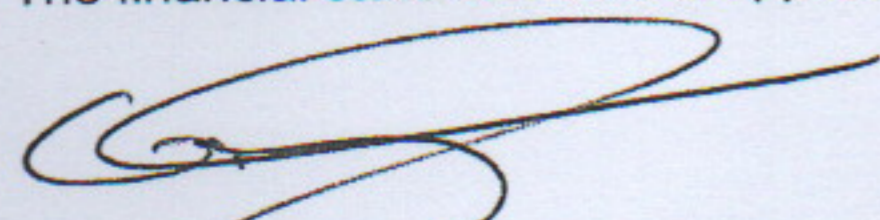
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

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 member has not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, 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 24 September 2024



Mr G Oatridge
Trustee on behalf of Blackburn YMCA

Company registration number 02574169 (England and Wales)

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		2023 as restated	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	20		(239,066)		(180,845)
Investing activities					
Proceeds from disposal of tangible fixed assets			-		2,669
Investment income received		230,618		128,148	
Net cash generated from investing activities			230,618		130,817
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(8,448)		(50,028)
Cash and cash equivalents at beginning of year			37,117		87,145
Cash and cash equivalents at end of year			28,669		37,117

2 Income from donations and legacies

	Restricted funds	Restricted funds
	2024	2023 as restated
	£	£
Donations and gifts	9,245	-

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 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.

3.1 Accounting convention

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.

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

Critical judgements

Depreciation

Depreciation is provided to write down the assets to their residual values over the estimated useful lives as set out in the Charity's accounting policy. The selection of these estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives change, then depreciation charges and carrying value of fixed assets in the financial statements would change accordingly.

3.2 Prior period error

Impairment of trade debtors

At each balance sheet date, the trustees and the finance team undertake a review of outstanding debtor balances and estimate which, if any, should be impaired or provided against.

3.3

The calculation is based on the financial position of the customers, the historical speed of payment and any ongoing discussions between relevant parties to the individual debtor.

2 Income from donations and legacies

The financial statements are prepared on the going concern basis. The Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future; however, the concern that the charity may cause doubt on the charity's ability to continue as a going concern. Rental income has been increased in the current year for new tenants and rent payments have been reduced along with other overheads where possible. The charity has sought Blackburn YMCA, that it will financially support the charity if needed. Thus the Trustees have adopted the going concern basis of accounting in preparing the financial statements.

3.4 Charitable funds

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

Donations and gifts

Restricted funds	Restricted funds
2024	2023 as restated
£	£
9,245	-
<u> </u>	<u> </u>

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

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

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.

3.5 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.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Accounting policies

(Continued)

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.

3.1 Accounting convention

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

The 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.

3.2 Prior period error

An adjustment has been made to the value of the freehold interest by reference to an external professional valuation which was carried out in August 2023, but materially affected the value in the Balance Sheet at 31 March 2023.

3.3 Going concern

These financial statements are prepared on the going concern basis. The Trustee has a reasonable expectation that the charity will continue in operational existence for the foreseeable future, however, the trustee is aware of uncertainties which may cause doubt on the charity's ability to continue as a going concern. Rental income has been increased in the current year for new tenants and rent paid out has been reduced along with other overheads where possible. The charity has sought assurances from its parent Blackburn YMCA, that it will financially support the charity if needed. Thus the Trustee has continued to adopt the going concern basis of accounting in preparing the financial statements.

3.4 Charitable funds

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

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

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

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.

3.5 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.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Accounting policies

(Continued)

3.10 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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.

3.6 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.

3.7 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.

3.11 Employee benefits

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	Nil on freehold interest revalued in year
Fixtures and fittings	20% - 33% on cost (none in year of purchase)

3.12 Retirement benefits

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 the statement of financial activities.

3.8 Impairment of fixed assets

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).

3.9 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 2024

3 Accounting policies

(Continued)

3.10 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.

3.11 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.

3.12 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 Bolton YMCA and therefore the scheme is accounted for as a defined contribution scheme. As described in note 18, the charity has a contractual obligation to make pension deficit payments of £10,294 per annum over the period to April 2027 (2023 : £12,298 per annum to April 2029), and therefore this is shown as a liability in these accounts. Bolton YMCA is required to contribute £3,281 per annum (2023 : £2,902 per annum) to the operating expenses of the pension plan and these costs are charged to the Statement of Financial Activities when made.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities		(Continued)	
	Restricted funds 2024	Restricted funds 2023 as restated	
	£	£	
Governance costs comprise:			
Audit fees	1,400	1,700	
Independent examiner fees	2,782	2,726	
Pension scheme administrator charges	2,902	2,726	
Bank charges	50	33	
Grants	1,400	-	
Performance related grants	-	84,898	
	<u>34</u>	<u>84,898</u>	
5 Income from investments		2024	2023 as
	Unrestricted funds 2024	Unrestricted funds 2023 as restated	
	£	£	
The net movement in funds is stated after charging/(crediting):			
Fees payable for the audit of the charity's financial statements	2	-	
Depreciation of owned tangible fixed assets	5,867	5,867	
Rental income	230,123	127,939	
Interest receivable	495	209	
	<u>230,618</u>	<u>128,148</u>	
The trustee (nor any persons connected with them) received any remuneration or during the year.			
6 Support costs allocated to activities		2024	2023 as
	£	£	
Support costs	-	17,500	
Governance costs	9,634	6,536	
	<u>9,634</u>	<u>24,036</u>	
Analysed between:			
Charitable activities	<u>9,634</u>	<u>24,036</u>	

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs allocated to activities

(Continued)

	Charity Expenditure 2024 £	Charity Expenditure 2023 as restated £
Governance costs comprise:		
Audit fees	2,500	-
Independent examiner fees	2,782	3,780
Pension scheme administrator charges	2,902	2,726
Bank charges and impairment	50	30
Legal fees and insurance	1,400	-
Repairs, maintenance and cleaning		
Project and activity costs	9,634	6,536
Professional and consultancy fees		
Sundry expenses	658	3,721

7 Net movement in funds

2024 2023 as restated

Advertising		
Printing, stationery & office costs	1,400	1,800
The net movement in funds is stated after charging/(crediting):		
	236,290	232,178
Fees payable for the audit of the charity's financial statements	2,500	-
Depreciation of owned tangible fixed assets	5,867	5,867
Share of support costs (see note 6)		
Share of governance costs (see note 6)	9,634	6,536

8 Trustees

The trustee (nor any persons connected with them) received any remuneration or benefits from the charity during the year.

Unrestricted funds	230,512	
Restricted funds - general	15,112	
	245,624	256,214

For the year ended 31 March 2023

Unrestricted funds		141,493
Restricted funds - general		114,721
		256,214

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 as restated Number
	1	3

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

9 Charitable activities

	Charitable Expenditure 2024	Charitable Expenditure 2023 as restated
	£	£
Employment costs		
Wages and salaries	18,078	16,083
Other pension costs	322	138
Staff costs	18,400	16,221
Depreciation and impairment	5,867	5,867
Rent, utilities and insurance	191,672	180,041
Repairs, maintenance and cleaning	21,591	16,530
Project and activity costs	95	328
Professional and consultancy fees	(3,473)	1,000
Sundry expenses	658	3,721
Donations to Blackburn YMCA for building project	-	2,541
Advertising	1,480	1,649
Printing, stationery & office costs	-	-
	<u>236,290</u>	<u>232,178</u>
Aggregate compensation	-	-
Share of support costs (see note 6)	9,634	17,500
Share of governance costs (see note 6)	-	6,536
	<u>245,924</u>	<u>256,214</u>
Analysis by fund		
Unrestricted funds	230,812	230,812
Restricted funds - general	15,112	25,402
	<u>245,924</u>	<u>256,214</u>
Cost		
At 1 April 2023	39,152	39,152
For the year ended 31 March 2023	39,152	39,620
Unrestricted funds	-	141,493
Restricted funds - general	-	114,721
Depreciation and impairment	150	7,751
At 1 April 2023	150	5,717
Depreciation charged in the year	-	-
At 31 March 2024	300	13,768
	<u>38,852</u>	<u>60,014</u>
10 Employees		
The average monthly number of employees during the year was:		
At 31 March 2024	38,012	38,012
At 31 March 2023	-	-
	<u>Number</u>	<u>Number</u>
	1	3

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Employees and assets		(Continued)	
Employment costs	2024	2023 as restated	
	£	£	
Wages and salaries	18,078	16,083	
Other pension costs	322	138	
	<u>18,400</u>	<u>16,221</u>	
13 Debtors			
There were no employees whose annual remuneration was more than £60,000.			
Remuneration of key management personnel			
The remuneration of key management personnel was as follows:			
	2024	2023 as restated	
	£	£	
Aggregate compensation	<u>18,078</u>	<u>16,083</u>	
11 Taxation			
The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.			
12 Tangible fixed assets			
	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2023	39,162	30,620	69,782
At 31 March 2024	<u>39,162</u>	<u>30,620</u>	<u>69,782</u>
15 Provisions for liabilities			
Depreciation and impairment			
At 1 April 2023	Notes 150	7,751	7,901
Depreciation charged in the year	150	5,717	5,867
At 31 March 2024	Notes 300	13,468	13,768
Carrying amount			
At 31 March 2024	<u>38,862</u>	<u>17,152</u>	<u>56,014</u>
At 31 March 2023	<u>39,012</u>	<u>22,869</u>	<u>61,881</u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

(Continued)

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

	2024 £	2023 as restated £
Freehold	24,174	24,174

13 Debtors

Amounts falling due within one year:

	2024 £	2023 as restated £
Trade debtors	28,167	-
Other debtors	3,317	26,573
Prepayments and accrued income	2,576	-
	<u>34,060</u>	<u>26,573</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 as restated £
Trade creditors	16,573	8,164
Other creditors	25,000	-
Accruals and deferred income	29,037	50,905
	<u>70,610</u>	<u>59,069</u>

15 Provisions for liabilities

Retirement benefit obligations

Notes

	2024 £	2023 as restated £
	30,646	61,961
	<u>30,646</u>	<u>61,961</u>

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

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

16 Restricted funds

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

	Movement in funds		Movement in funds		Movement in funds		Movement in funds	
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Other funding	-	1,146	(1,146)	-	-	-	-	-
Thrive Partnership with Bolton CVS	-	11,500	(17,500)	6,000	-	-	-	-
Blackburn YMCA	-	80,000	(80,000)	-	-	-	-	-
Children in Need	7,748	(7,748)	-	-	-	-	-	-
Fixed Assets	46,243	-	(16,075)	-	30,168	-	(5,867)	24,301
YMCA England	-	-	-	-	-	9,245	(9,245)	-
	<u>53,991</u>	<u>84,898</u>	<u>(114,721)</u>	<u>6,000</u>	<u>30,168</u>	<u>9,245</u>	<u>(15,112)</u>	<u>24,301</u>

The transfer from unrestricted funds is to cover an incorrect fund balance from the year ended 31 March 2023.

Children in Need to assist with capital purchases for new site and other expenses.

Thrive Partnership is funding from Bolton NHS CCG, channelled 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.

YMCA England is funding received to be used to support Bolton YMCA's tenants, with regards to the cost of living crisis.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

(Continued)

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	31,713	24,301	56,014
Current assets/(liabilities)	(7,881)	-	(7,881)
Provisions and pensions	(30,646)	-	(30,646)
	<u>(6,814)</u>	<u>24,301</u>	<u>17,487</u>
	<u><u>(6,814)</u></u>	<u><u>24,301</u></u>	<u><u>17,487</u></u>
	Unrestricted funds 2023 as restated £	Restricted funds 2023 as restated £	Total 2023 as restated £
At 31 March 2023:			
Tangible assets	31,713	30,168	61,881
Current assets/(liabilities)	4,621	-	4,621
Provisions and pensions	(61,961)	-	(61,961)
	<u>(25,627)</u>	<u>30,168</u>	<u>4,541</u>
	<u><u>(25,627)</u></u>	<u><u>30,168</u></u>	<u><u>4,541</u></u>

18 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 £322 (2023 as restated - £138).

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, 65% matching portfolio and 35% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 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 4.56%, the increase in pensions in payment of 3.18% (for RPI capped at 5% per annum), 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 male pensioners, female 25.7 years, retiring in 20 years time. The result of the valuation showed that the actuarial valuation of the assets were £103.1 million. This represented 92% of the benefits that had accrued to members.

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Retirement benefit schemes

(Continued)

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 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. Bolton Young Men's Christian Association has been advised that it will need to make monthly contributions of £858 from 1 May 2024. 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. Agreed future deficit contributions have been discounted using a rate of 5.3% (2023: 3%). The current recovery period is 3 years commencing 1 May 2024.

Surplus/(deficit) for the year	(6,081)	(6,106)
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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.

Difference between pension charge and cash contributions	(12,308)	(12,120)
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Movements in working capital:

(Increase) in debtors	(7,487)	(1,270)
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Increase/(decrease) in creditors	11,541	(2,000)
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Cash absorbed by operations	(239,086)	(130,845)
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2024	2023 as restated
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£	£
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21 Analysis of changes in net funds

Repayable:

Within one year	10,294	12,298
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Within two to five years	20,352	49,192
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After five years	-	471
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Changes to the balance sheet

Total liability recognised	30,646	61,961
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As previously reported	At 31 Mar 2023	As previously reported
£	£	£

19 Related party transactions

Tangible assets

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

Capital funds

	2024	2023 as restated
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	£	£
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Income funds	38,036	(5,807)
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Restricted funds	94,332	(119,959)
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Aggregated funds	18,078	16,083
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Aggregate compensation	130,367	(109,673)
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Total equity	130,367	(109,673)
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BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Related party transactions

(Continued)

At 31 March 2023

During the year Bolton Young Men's Christian Association received a grant from Blackburn YMCA to the value of £Nil (2023: £80,000) and paid grants to Blackburn YMCA totalling £Nil (2023: £93,895). Blackburn YMCA is the sole corporate trustee of Bolton Young Men's Christian Association.

20 Cash generated from operations

	At 31 March 2023		
	As previously reported	Adjustment	2024
	£	£	£
Surplus/(deficit) for the year	£	(6,061)	(43,168)
Charitable activities	90,895	(6,000)	84,895
Adjustments for:			
Investment income recognised in statement of financial activities	5,867	(230,618)	(128,148)
Depreciation and impairment of tangible fixed assets	250,347	5,867	256,214
Difference between pension charge and cash contributions		(12,308)	(12,126)
Movements in working capital:		(125,826)	(125,826)
(Increase) in debtors		(7,487)	(1,270)
Increase/(decrease) in creditors	(45,064)	11,541	(2,000)
Cash absorbed by operations		(239,066)	(180,845)

The prior year adjustment arises as a result of a revaluation of the freehold interest carried on August 2022 which was considered to be relevant at 31 March 2023 and adjusted accordingly. Depreciation has been calculated on the revalued amount and adjusted in restricted funds.

21 Analysis of changes in net funds

The charity had no material debt during the year.

22 Prior period adjustment

Changes to the balance sheet

	At 31 March 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Tangible assets	187,707	(125,826)	61,881
Capital funds			
Income funds			
Restricted funds	36,035	(5,867)	30,168
Unrestricted funds	94,332	(119,959)	(25,627)
Total equity	130,367	(125,826)	4,541

BOLTON YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Prior period adjustment

(Continued)

	At 31 March 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Changes to the profit and loss account			
	Period ended 31 March 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Charitable activities	90,898	(6,000)	84,898
Raising funds	5,867	(5,867)	-
Charitable activities	250,347	5,867	256,214
Revaluation of fixed assets	-	(125,826)	(125,826)
Net movement in funds	(45,064)	(131,826)	(176,890)

The prior year adjustment arises as a result of a revaluation of the freehold interest carried out in August 2023 which was considered to be relevant at 31 March 2023 and adjusted accordingly. Depreciation has been reallocated to charitable activities and adjusted in restricted funds.