

BLACKBURN YMCA

Annual report and consolidated financial statements

For the year ended 31st March 2026

Company registration number 05194135 (England and Wales)

Charity registration number 1106198

Registered provider number 4639

Prepared under FRS 102, Housing SORP 2018 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

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Legal and administrative information

Trustees and directors serving during the year and subsequently

Name	Appointment / resignation
Andrew James Drake	Resigned 4th June 2026
David Hall-Davies	Resigned 27th October 2025
Mandy Rose Mulloy	Resigned 25th September 2025
Aaron James Flemons	Appointed 24th June 2025
Janine Browne	
Brian Richard Cooke	
Graham Richard Sebastian Oatridge	
Mark David Pattinson	
Lorraine Prentice	

Secretary

Melissa Lloyd

Registered office

YMCA, 125 Deansgate, Bolton, Greater Manchester, BL1 1HA

Registrations

Company number 05194135 (England and Wales)

Charity number 1106198

Registered provider number 4639

Independent auditor

Champion Accountants LLP

Rooms 14–18, Block N1

Chorley Business & Technology Centre

Euxton Lane

Euxton, Chorley

PR7 6TE

Bankers

Lloyds Bank

Church Street, Blackburn, Lancashire, BB2 1JQ

Trustees' report

For the year ended 31st March 2026

Introduction

The trustees, who are also directors for the purposes of the Companies Act 2006, present their annual report and the consolidated financial statements of Blackburn YMCA and its subsidiary charity for the year ended 31st March 2026. This report reflects the work undertaken during the year to further the charity's purpose, strengthen its role within the YMCA movement and provide public benefit through the provision and development of quality accommodation for young people.

Structure, governance and management

Blackburn YMCA is a company limited by guarantee, governed by its Memorandum and Articles of Association. The group includes Bolton Young Men's Christian Association, a controlled subsidiary charity.

Objectives, activities and public benefit

Blackburn YMCA continued to pursue its charitable objectives by supporting the provision of safe, affordable and well-managed accommodation for young people and communities who may otherwise face barriers to secure housing. The trustees recognise that good-quality accommodation provides a foundation from which young people can develop confidence, stability and independence.

During the year the trustees maintained a clear focus on partnership working, particularly with managing agents who deliver services locally. Blackburn YMCA continued to work alongside managing agents to ensure properties are appropriately managed and maintained and that services are aligned with the values and standards expected across its housing activities. The trustees have had regard to the Charity Commission's guidance on public benefit when planning and reviewing the charity's activities.

Achievements and performance

The year was one of continued development and consolidation. Blackburn YMCA continued to build on its established role as a housing and support vehicle within the wider YMCA movement. The trustees recognise the importance of responsible growth, ensuring that expansion is underpinned by sound governance, effective property management and a commitment to quality outcomes for young people.

A key area of focus was the continuing relationship with Bolton YMCA. Blackburn YMCA supported Bolton YMCA in delivering affordable accommodation to economically active young people, helping to provide a route into longer-term housing for those in work, training or apprenticeships who still require affordable, secure and supportive accommodation.

By supporting accommodation models that promote independence, employability and personal development, Blackburn YMCA continues to demonstrate public benefit and contribute to the wider YMCA mission of enabling young people to belong, contribute and thrive.

Trustees' report (continued)

For the year ended 31st March 2026

Partnerships and managing agents

Blackburn YMCA's operating model relies on effective collaboration with managing agents and delivery partners. Throughout 2025/26 the charity continued to strengthen these relationships, recognising that managing agents play a central role in day-to-day housing management, tenant engagement, compliance, repairs, health and safety and the overall quality of accommodation.

The trustees continued to place emphasis on clear communication, shared expectations and constructive challenge. This approach supports good governance and helps ensure that growth is managed in a way that protects beneficiaries, assets and reputation.

Financial review

Group turnover for the year was £2,263,527 (2025: £8,474,337), producing an operating surplus of £576,277 (2025: £6,887,289). After interest, the loss on disposal of housing stock and other items, the surplus for the year before revaluation gains was £181,694. A revaluation gain of £2,203,365 was recognised in other comprehensive income, resulting in total comprehensive income of £2,385,059.

At 31st March 2026 the group held cash of £1,251,472 and had net assets of £8,536,757. Group funds comprised unrestricted funds of £8,524,190 and restricted fixed-asset funds of £12,567.

Reserves and going concern

The trustees monitor the level and availability of reserves in the context of the group's property obligations, financing arrangements, operational commitments and future plans. Most unrestricted reserves are represented by housing properties and are not immediately available as cash. The trustees consider the group's cash resources, budgets, expected cash flows and commitments when assessing financial resilience.

Having considered those resources and forecasts for at least twelve months from the date of approval of these financial statements, the trustees have a reasonable expectation that the group and parent charity have adequate resources to continue in operational existence. The financial statements have therefore been prepared on the going concern basis.

Bolton YMCA reported net liabilities of £6,692 at 31st March 2026 and is supported by Blackburn YMCA. In reaching their conclusion, the trustees considered Bolton YMCA's forecasts, the £200,000 loan which is not expected to be demanded until Bolton YMCA is able to repay it, and Blackburn YMCA's ability and intention to provide financial support as required.

Principal risks and uncertainties

The principal risks considered by the trustees include financial sustainability and interest-rate exposure, property compliance and safety, reliance on managing agents and regulatory compliance. These risks are addressed through board oversight, financial and operational reporting, monitoring of managing arrangements and continuing attention to property standards and compliance obligations.

Trustees' report (continued)

For the year ended 31st March 2026

Governance and value for money

The trustees oversee the charity's compliance with applicable regulatory standards and monitor financial and operational performance. In considering value for money, the trustees focus on the effective use of property and financial resources, the quality and safety of accommodation and the outcomes achieved through managing agents and delivery partners.

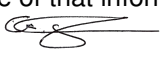
Future plans

Blackburn YMCA will continue to explore growth opportunities that are consistent with its charitable purpose, financial sustainability and commitment to high-quality accommodation. The trustees will consider opportunities that extend the charity's impact while ensuring that new activity is properly resourced and supported by effective management arrangements.

Quality will remain a central priority. The charity will continue to focus on accommodation standards, compliance, safety and the experience of young people living in the homes it supports. By working closely with managing agents and partners, Blackburn YMCA aims to ensure that accommodation remains safe, welcoming and capable of supporting young people as they progress towards independence.

Disclosure of information to the auditor

Each trustee who is a director at the date of approval of this report confirms that, so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware, and that they have taken all the steps they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on: 

Signed on behalf of the Board: ^{09/29/2026}
Trustee

Trustees' responsibilities

For the year ended 31st March 2026

The trustees, who are also directors of Blackburn YMCA for the purposes of company law, are responsible for preparing the trustees' report and the group and parent charity 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 group and parent charity and of the group's and parent charity's income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- observe the methods and principles in the Housing SORP;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the parent charity's transactions and disclose with reasonable accuracy at any time the financial position of the parent charity, and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

They are also responsible for safeguarding the assets of the group and parent charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

For the year ended 31st March 2026

To the trustees of Blackburn YMCA

Opinion

We have audited the financial statements of Blackburn YMCA (the parent charity) and its subsidiary (the group) for the year ended 31st March 2026, which comprise the group and parent statements of comprehensive income, the group and parent statements of changes in reserves, the group and parent statement of financial position, the group cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31st March 2026 and of the group's and parent charity's incoming resources and application of resources, including their income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

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 group and parent charity in accordance with the ethical requirements relevant to our audit 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 group's or parent 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 trustees' responsibilities with respect to going concern are described in the relevant sections of this report.

Independent auditor's report (continued)

For the year ended 31st March 2026

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and consider whether it is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or the other information. If we conclude that there is a material misstatement of the 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;
- sufficient accounting records have not been kept;
- 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.

Responsibilities of trustees

As explained in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements that give a true and fair view, and for such internal control as they determine necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis unless they intend to liquidate the group or parent charity or cease operations, or have no realistic alternative but to do so.

Independent auditor's report (continued)

For the year ended 31st March 2026

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.

Irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud.

We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent charity and the sector in which they operate. We identified the Companies Act 2006, the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022 as the principal frameworks directly relevant to the financial statements. We also considered compliance with other laws and regulations relevant to the group's activities, including health and safety and safeguarding requirements.

Our procedures included enquiries of management and the trustees, review of relevant minutes and regulatory correspondence, consideration of the controls established to prevent and detect irregularities and testing of journal entries, with particular attention to unusual entries and the risk of management override. Owing to the inherent limitations of an audit, there remains an unavoidable risk that some material misstatements resulting from irregularities may not be detected.

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

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.

Peter Buck FCA DChA (Senior Statutory Auditor)
For and on behalf of Champion Accountants LLP
Chartered Accountants and Statutory Auditor
Rooms 14–18, Block N1
Chorley Business & Technology Centre
Euxton Lane
Euxton, Chorley
PR7 6TE

P. Buck.

Date: 09/29/2026

Statements of comprehensive income

For the year ended 31st March 2026

Group

	Note	2026 £	2025 £
Turnover	3	2,263,527	8,474,337
Operating expenditure	3	(1,687,250)	(1,587,048)
Operating surplus		576,277	6,887,289
Loss on disposal of housing stock		(19,908)	–
Interest receivable		8,346	7,552
Interest payable	5	(383,021)	(413,012)
Surplus for the year		181,694	6,481,829
Gain/(loss) on revaluation of housing properties	6	2,203,365	(5,619,852)
Total comprehensive income		2,385,059	861,977

Parent charity

	Note	2026 £	2025 £
Turnover	3	2,120,460	8,322,509
Operating expenditure	3	(1,496,990)	(1,456,481)
Operating surplus		623,470	6,866,028
Loss on disposal of housing stock		(19,908)	–
Interest receivable		7,702	6,443
Interest payable	5	(383,021)	(413,012)
Surplus for the year		228,243	6,459,459
Gain/(loss) on revaluation of housing properties	6	2,203,365	(5,619,852)
Total comprehensive income		2,431,608	839,607

All income and expenditure arises from continuing activities. The revaluation movement is recognised in other comprehensive income. The notes form part of these financial statements.

Statements of changes in reserves

For the year ended 31st March 2026

Group

	Unrestricted £	Restricted £	Total £
At 1st April 2024	5,265,420	24,301	5,289,721
Total comprehensive income — 2025	867,844	(5,867)	861,977
At 31st March 2025	6,133,264	18,434	6,151,698
Surplus for the year	187,561	(5,867)	181,694
Revaluation gain	2,203,365	—	2,203,365
At 31st March 2026	8,524,190	12,567	8,536,757

Parent charity

	Unrestricted £
At 1st April 2024	5,272,234
Total comprehensive income — 2025	839,607
At 31st March 2025	6,111,841
Surplus for the year	228,243
Revaluation gain	2,203,365
At 31st March 2026	8,543,449

Restricted funds represent fixed assets funded by restricted income. The current-year restricted movement is depreciation of £5,867; there are no transfers.

Group and parent statement of financial position

As at 31st March 2026

	Parent 2026 £	Parent 2025 £	Group 2026 £	Group 2025 £
Other tangible assets (note 6)	673	841	20,778	26,814
Housing properties (note 6)	13,426,499	11,336,499	13,426,499	11,336,499
Total fixed assets	13,427,172	11,337,340	13,447,277	11,363,313
Stock	-	188,405	-	188,405
Debtors (note 7)	187,955	203,793	214,913	247,247
Cash at bank and in hand	1,193,143	848,023	1,251,472	889,367
Total current assets	1,381,098	1,240,221	1,466,385	1,325,019
Creditors due within one year (note 8)	(426,305)	(458,433)	(528,617)	(510,266)
Net current assets/(liabilities)	954,792	781,788	937,768	814,753
Total assets less current liabilities	14,381,964	12,119,128	14,385,046	12,178,066
Creditors due after one year (note 8)	(5,838,515)	(6,007,287)	(5,838,515)	(6,007,287)
Pension liability (note 9)	-	-	(9,773)	(19,081)
Net assets	8,543,449	6,111,841	8,536,757	6,151,698
Unrestricted funds	8,543,449	6,111,841	8,524,190	6,133,264
Restricted funds	-	-	12,567	18,434
Total funds	8,543,449	6,111,841	8,536,757	6,151,698

The financial statements were approved by the Board of Trustees and authorised for issue on

09/29/2026



Mark Pattinson

Graham R S Oatridge, Trustee

Mark D Pattinson, Trustee

Company registration number 05194135 (England and Wales). The notes form part of these financial statements.

Group cash flow statement

For the year ended 31st March 2026

	2026 £	2025 £
Net cash from operating activities	879,645	1,086,654
<u>Investing activities</u>		
Interest received	8,346	7,552
Purchase of tangible fixed assets, net of capital grants	—	(780,861)
Net cash from/(used in) investing activities	8,346	(773,309)
<u>Financing activities</u>		
Interest paid	(383,021)	(413,012)
Repayment of borrowings	(142,865)	(62,138)
New bank loans	—	143,372
Bolton loan movement	—	25,000
Net cash used in financing activities	(525,886)	(306,778)
Net increase in cash and cash equivalents	362,105	6,567
Cash and cash equivalents at beginning of year	889,367	882,800
Cash and cash equivalents at end of year	1,251,472	889,367

Notes to the group cash flow statement

For the year ended 31st March 2026

Reconciliation of surplus to cash generated from operations

	2026 £
Surplus for the year	181,694
Interest receivable	(8,346)
Interest payable	383,021
Depreciation	119,400
Decrease in housing stock	188,405
Decrease in debtors	32,334
Decrease in creditors and pension liability	(16,863)
Cash generated from operations	879,645

Analysis of net debt

	31st March 2026 £	31st March 2025 £
Cash at bank and in hand	1,251,472	889,367
Bank loans due within one year	(167,352)	(141,446)
Other loans due within one year	(316,734)	(317,253)
Bank loans due after one year	(5,838,515)	(6,007,287)
Net debt	(5,071,129)	(5,576,619)

Net debt decreased by £505,490. This comprises the increase in cash of £362,105 and the decrease in total borrowings of £143,385. Changes between loan maturity categories do not represent new borrowing or repayment.

Notes to the financial statements

For the year ended 31st March 2026

1 Accounting policies

Company information and basis of preparation

Blackburn YMCA is a private company limited by guarantee incorporated in England and Wales. Its registered office is YMCA, 125 Deansgate, Bolton, BL1 1HA. The liability of each member on winding up is limited to £1. The charity is a non-profit registered provider of social housing and a public benefit entity.

Accounting convention

The financial statements are prepared in accordance with FRS 102, the Statement of Recommended Practice: Accounting by Registered Social Housing Providers 2018, the Companies Act 2006 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They are prepared in sterling, the functional and presentation currency, and rounded to the nearest pound. They are prepared under the historical cost convention, modified by the revaluation of housing properties.

Basis of consolidation

The consolidated financial statements include Blackburn YMCA and its controlled subsidiary charity, Bolton Young Men's Christian Association. The subsidiary is consolidated on a line-by-line basis using consistent accounting policies. Intra-group balances, transactions and unrealised gains are eliminated on consolidation.

Going concern

The trustees prepare the financial statements on the going concern basis. In making their assessment, they consider the resources available to the group and parent charity, their commitments and expected cash flows for at least twelve months from the date the financial statements are authorised for issue. Bolton YMCA reported net liabilities of £6,692 at 31st March 2026 and is supported by Blackburn YMCA. The assessment includes Bolton YMCA's forecasts, the £200,000 loan which is not expected to be demanded until Bolton YMCA is able to repay it, and Blackburn YMCA's ability and intention to provide financial support as required.

Charitable funds

Unrestricted funds are available at the discretion of the trustees to further the charity's objectives. Restricted funds are subject to specific conditions imposed by donors or grant providers. Expenditure, including depreciation on restricted-funded assets, is charged to the appropriate fund. Revaluation amounts form part of unrestricted reserves.

Income

Rental and service charge income is recognised in the period to which it relates. Donations and grants are recognised when entitlement exists, any performance-related conditions have been met, receipt is probable and the amount can be measured reliably. Income received before the recognition conditions are met is deferred. Interest income is recognised using the effective interest method where applicable.

Social housing and other government grants

Grants relating to housing properties measured at valuation are accounted for using the performance model. Grants are recognised in income when the applicable performance-related conditions are met. A restriction on use does not, of itself, require deferral. Repayment obligations are recognised when the conditions for a liability are met.

Notes to the financial statements (continued)

For the year ended 31st March 2026

1 Accounting policies (continued)

Expenditure

Expenditure is recognised on an accruals basis when a legal or constructive obligation exists, settlement is probable and the amount can be measured reliably. Costs are allocated directly to activities where possible and shared costs are allocated on a basis consistent with the use of resources. Irrecoverable VAT is included in the related cost.

Housing properties

Properties held to provide social housing or other social benefit are classified as tangible fixed assets, rather than investment properties. Housing properties are principally carried at revalued amounts, less subsequent accumulated depreciation and impairment. Valuations are obtained with sufficient regularity to ensure carrying amounts do not differ materially from fair value at the reporting date. The valuation basis used is existing use value for social housing (EUV-SH).

Revaluation movements

A revaluation increase is recognised in other comprehensive income, except to the extent that it reverses a decrease on the same asset previously recognised in income and expenditure. A revaluation decrease is recognised in income and expenditure except to the extent of an existing revaluation surplus for that asset, when it is recognised in other comprehensive income. Amounts within unrestricted reserves are not duplicated in total funds.

Depreciation and other tangible fixed assets

Depreciation is charged over the estimated useful lives of depreciable assets, after allowing for residual values. Significant components with different useful lives are depreciated separately. Freehold land is not depreciated. Depreciation is charged up to the date of revaluation and accumulated depreciation is eliminated against the gross carrying amount on revaluation. Other tangible fixed assets are carried at cost less accumulated depreciation and impairment. Assets under construction are not depreciated until available for use.

Impairment

The carrying amounts of tangible fixed assets are reviewed at each reporting date for indicators of impairment. Where indicators exist, the recoverable amount is assessed. An impairment loss is recognised where the carrying amount exceeds the recoverable amount, with the treatment of revalued assets consistent with the revaluation policy.

Housing stock

Housing properties held as inventory for sale are measured at the lower of cost and estimated selling price less costs to complete and sell. The carrying amount is recognised as expenditure when the related sale is recognised.

Notes to the financial statements (continued)

For the year ended 31st March 2026

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits repayable on demand, together with short-term highly liquid investments readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Financial instruments

The group applies sections 11 and 12 of FRS 102. Basic financial assets and liabilities are initially recognised at transaction price, including transaction costs where appropriate, unless the arrangement constitutes a financing transaction. They are subsequently measured at amortised cost using the effective interest method, less impairment for financial assets. Short-term debtors and creditors are measured at the undiscounted amount receivable or payable where the effect of discounting is immaterial. Financial liabilities are derecognised when discharged, cancelled or expired.

Employee benefits

The cost of short-term employee benefits is recognised as employees render service, including an accrual for unused holiday entitlement where applicable. Defined contribution pension costs are charged in the period to which the contributions relate.

Multi-employer pension scheme

Bolton YMCA participates in a multi-employer defined benefit pension scheme for which sufficient information is not available to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. The scheme is therefore accounted for as a defined contribution scheme. A liability is recognised for the present value of contributions payable under the agreed deficit funding arrangement, with changes recognised in income and expenditure.

Operating leases

Rentals payable and receivable under operating leases are recognised over the lease term on a straight-line basis unless another systematic basis better represents the pattern of benefit. The accounting policy relates to the requirements applicable to the year beginning 1st April 2025.

Taxation

The group's entities are charities and are exempt from tax on income and gains to the extent that the relevant statutory conditions are satisfied and the amounts are applied to charitable purposes. No tax charge arises in the current year.

Notes to the financial statements (continued)

For the year ended 31st March 2026

2 Judgements and estimates

The trustees make judgements and estimates in applying the accounting policies. Estimates are reviewed on an ongoing basis and revisions are recognised in the period of revision and future periods where applicable.

Housing properties

The classification of properties reflects their use for social housing or social benefit. Valuation, estimated useful lives, residual values, componentisation and impairment assessments affect the carrying amount and depreciation charge. Independent valuations use EUV-SH and incorporate assumptions about rental income, operating costs and discount rates. Actual outcomes may differ from the estimates used.

Debtor recoverability and pension liability

Debtor recoverability is assessed with reference to payment history, subsequent receipts and other available evidence. The pension deficit liability reflects the agreed funding arrangement and discounting of future contributions where material.

Notes to the financial statements (continued)

For the year ended 31st March 2026

3 Turnover and operating expenditure

Parent charity

Supported housing	2026 £	2025 £
Rent income	1,814,279	1,742,409
Service-charge income	273,463	258,191
Grants, donations and other income	32,718	6,321,909
Less: void losses	–	–
Total income from lettings and projects	2,120,460	8,322,509
Services and management	(1,338,173)	(1,371,015)
Routine maintenance	(45,284)	(85,466)
Depreciation	(113,533)	–
Total expenditure on lettings and projects	(1,496,990)	(1,456,481)
Operating surplus	623,470	6,866,028

Group

Supported housing	2026 £	2025 £
Rent income	1,945,315	1,869,932
Service-charge income	273,463	258,191
Grants, donations and other income	44,749	6,346,214
Less: void losses	–	–
Total income from lettings and projects	2,263,527	8,474,337
Services and management	(1,409,070)	(1,429,561)
Routine maintenance	(158,780)	(157,487)
Depreciation	(119,400)	–
Total expenditure on lettings and projects	(1,687,250)	(1,587,048)
Operating surplus	576,277	6,887,289

Void losses were £nil for both the parent charity and group in 2026.

Notes to the financial statements (continued)

For the year ended 31st March 2026

4 Trustees, employees and auditor's remuneration

The trustees received no remuneration or expenses during the year (2025: £nil).

Average full-time equivalent employees	Parent 2026	Parent 2025	Group 2026	Group 2025
Management and administration	3	3	4	4

Employment costs	Parent 2026 £	Parent 2025 £	Group 2026 £	Group 2025 £
Wages and social security costs	76,461	81,760	101,626	107,832
Pension costs	1,453	18,500	1,942	18,969
Total	77,914	100,260	103,568	126,801

The group pension cost includes Bolton YMCA's employer contributions. Staff cost totals are presented net of statutory maternity pay recovery where applicable.

One employee received remuneration, excluding employer pension contributions and employer National Insurance, within the £60,000–£70,000 band (2025: one).

Auditor's remuneration

	Parent 2026 £	Group 2026 £
Audit fees	8,850	15,090

5 Interest payable

	Parent 2026 £	Parent 2025 £	Group 2026 £	Group 2025 £
Loan interest	383,021	413,012	383,021	413,012

Notes to the financial statements (continued)

For the year ended 31st March 2026

6 Tangible fixed assets and housing properties

Parent charity

Parent charity fixed assets	Housing properties £	Office equipment £	Total £
Cost/valuation at 1st April 2025	11,336,499	870	11,337,369
Revaluation	2,090,000	–	2,090,000
At 31st March 2026	13,426,499	870	13,427,369
Depreciation at 1st April 2025	–	29	29
Charge for the year	113,365	168	113,533
Eliminated on revaluation	(113,365)	–	(113,365)
At 31st March 2026	–	197	197
Net book value at 31st March 2026	13,426,499	673	13,427,172
Net book value at 31st March 2025	11,336,499	841	11,337,340

Group

Group fixed assets	Housing properties £	Freehold property £	Office equipment £	Total £
Cost/valuation at 1st April 2025	11,336,499	14,988	31,490	11,382,977
Revaluation	2,090,000	–	–	2,090,000
At 31st March 2026	13,426,499	14,988	31,490	13,472,977
Depreciation at 1st April 2025	–	450	19,215	19,665
Charge for the year	113,365	150	5,885	119,400
Eliminated on revaluation	(113,365)	–	–	(113,365)
At 31st March 2026	–	600	25,100	25,700
Net book value at 31st March 2026	13,426,499	14,388	6,390	13,447,277
Net book value at 31st March 2025	11,336,499	14,538	12,276	11,363,313

Housing properties are held for social housing purposes. The housing-property depreciation charge of £113,365 has been included in operating expenditure and the accumulated depreciation was eliminated on revaluation. Other tangible asset depreciation was £168 for the parent and £6,035 for the group.

Notes to the financial statements (continued)

For the year ended 31st March 2026

6 Tangible fixed assets and housing properties (continued)

Valuation

Housing properties are principally included at valuation less subsequent depreciation. Seven supported housing schemes were valued by Jones Lang LaSalle Limited at an aggregate existing use value for social housing (EUV-SH) of £9,850,000 at the valuation date of 17th December 2025. The report is dated 11th February 2026. The remaining external valuations comprise valuations dated 23rd September 2024 for 121–135 Deansgate, Bolton and New College, Wellington. The valuers are independent of the charity.

At 31st March 2026 the housing-property carrying amount was adjusted to £13,426,499. The revaluation increase recognised in other comprehensive income was £2,203,365, comprising the £2,090,000 increase in cost/valuation and the elimination of accumulated depreciation of £113,365.

7 Debtors

Amounts due within one year	Parent 2026 £	Parent 2025 £	Group 2026 £	Group 2025 £
Trade debtors	231	627	13,893	33,112
Other debtors	173	917	12,299	9,102
Funds held by another YMCA on behalf of Blackburn YMCA	137,732	201,423	137,732	201,423
Prepayments and accrued income	49,819	826	50,989	3,610
Total	187,955	203,793	214,913	247,247

The balance of £137,732 (2025: £201,423) represents funds held in another YMCA's bank account over which Blackburn YMCA has legal rights. The current-year balance was transferred to Blackburn YMCA after the year end.

Notes to the financial statements (continued)

For the year ended 31st March 2026

8 Creditors and borrowings

Due within one year	Parent 2026 £	Parent 2025 £	Group 2026 £	Group 2025 £
Trade creditors	1,670	16,148	9,477	18,236
Taxation and social security	1,968	2,366	2,440	2,780
Other borrowings / loans	116,734	108,590	316,734	317,253
Accruals	10,830	14,883	20,130	30,551
Intercompany loan	127,751	175,000	–	–
Other creditors	–	–	12,483	–
Bank loans	167,352	141,446	167,352	141,446
Total	426,305	458,433	528,617	510,266
Due after more than one year	Parent 2026 £	Parent 2025 £	Group 2026 £	Group 2025 £
Bank loans: one to five years	780,243	700,269	780,243	700,269
Bank loans: after five years	5,058,272	5,307,018	5,058,272	5,307,018
Total	5,838,515	6,007,287	5,838,515	6,007,287

Security and terms

Bank loans total £6,005,868 (2025: £6,148,733) for both parent and group. The facilities comprise a mixture of fixed-rate loans and variable-rate loans linked to the Bank of England base rate. They are secured by charges over certain housing properties and other assets of the parent charity and are repayable by monthly instalments, with final maturities in 2043 and 2044.

Other loans total £116,734 for the parent and £316,734 for the group (2025: £108,590 and £317,253 respectively). The current group balance includes £200,000 owed by Bolton YMCA to Halton YMCA. Both external balances are unsecured and interest-free, with no fixed repayment terms, and are classified as due within one year.

The parent's net intercompany balance of £127,751 is payable to Bolton YMCA and is eliminated on consolidation.

Notes to the financial statements (continued)

For the year ended 31st March 2026

9 Pension arrangements

Defined contribution pensions

The charity and its subsidiary make contributions to defined contribution pension arrangements. The assets of these arrangements are held separately from those of the group. Employer contribution costs are included in note 4.

YMCA Pension Plan

Bolton YMCA participated in the YMCA Pension Plan, a multi-employer defined benefit plan which closed to new members and future service accrual on 30th April 2007. The group cannot identify its share of the scheme's underlying assets and liabilities on a consistent and reasonable basis, and accounts for participation as a defined contribution arrangement with a separate deficit funding liability.

The group recognises a liability of £9,773 (2025: £19,081) for Bolton's agreed deficit funding obligations. Blackburn YMCA paid to leave the scheme in 2025 and has no liability recognised at either reporting date.

Deficit funding liability	2026 £	2025 £
At beginning of year	19,081	38,999
Net reduction	(9,308)	(19,918)
At end of year	9,773	19,081

Bolton YMCA may have further liabilities if other participating employers fail to meet their share of the scheme deficit. The potential amount cannot be quantified.

10 Funds

Group	Opening £	Surplus/(deficit) £	Revaluation £	Closing £
Unrestricted funds	6,133,264	187,561	2,203,365	8,524,190
Restricted fixed-asset funds	18,434	(5,867)	—	12,567
Total funds	6,151,698	181,694	2,203,365	8,536,757

Restricted funds relate to assets held by Bolton YMCA. The movement of £5,867 is depreciation charged against those funds. There are no current-year transfers. All parent charity funds are unrestricted. The comparative group movement is shown in the statement of changes in reserves.

Notes to the financial statements (continued)

For the year ended 31st March 2026

11 Analysis of net assets between funds

Group — 2026

	Unrestricted £	Restricted £	Total £
Tangible and housing fixed assets	13,434,710	12,567	13,447,277
Current assets	1,466,385	—	1,466,385
Creditors due within one year	(528,617)	—	(528,617)
Creditors due after one year	(5,838,515)	—	(5,838,515)
Pension liability	(9,773)	—	(9,773)
Total funds	8,524,190	12,567	8,536,757

Group — 2025

	Unrestricted £	Restricted £	Total £
Tangible and housing fixed assets	11,344,879	18,434	11,363,313
Current assets	1,325,019	—	1,325,019
Creditors due within one year	(510,266)	—	(510,266)
Creditors due after one year	(6,007,287)	—	(6,007,287)
Pension liability	(19,081)	—	(19,081)
Total funds	6,133,264	18,434	6,151,698

All parent net assets are attributable to unrestricted funds.

Notes to the financial statements (continued)

For the year ended 31st March 2026

12 Subsidiary charity and intra-group transactions

Bolton Young Men's Christian Association, company number 02574169 and registered charity number 1001884, is a charitable company limited by guarantee controlled by Blackburn YMCA and consolidated as a subsidiary. Its registered office is YMCA, 125 Deansgate, Bolton, BL1 1HA. Blackburn YMCA assumed control to provide financial and operational support after Bolton YMCA experienced trading difficulties.

Blackburn YMCA is the sole member of Bolton YMCA and therefore controls the subsidiary. The group has no non-controlling interest in the subsidiary.

Bolton YMCA — before consolidation adjustments	2026 £
Income	336,108
Expenditure	382,657
Deficit for the year	(46,549)
Net liabilities at year end	(6,692)

During the year Blackburn YMCA charged Bolton YMCA £192,397 in respect of property occupation. The agreed charging basis is the variable mortgage charge, billed quarterly in arrears. These charges and the corresponding expenditure have been eliminated in the group accounts.

Balances between parent and subsidiary	2026 £
Net amount due to Bolton YMCA from Blackburn YMCA	127,751

The balance is eliminated on consolidation. Halton YMCA is not identified as a related party on the information provided; its loan is included in note 8. A shared YMCA affiliation alone is not treated as establishing a related-party relationship.

13 Controlling party

The charity is governed by its Board of Trustees and is a company limited by guarantee without share capital.

Notes to the financial statements (continued)

For the year ended 31st March 2026

14 Financial commitments and contingent liabilities

Social housing grant obligations

The charity purchased properties from YMCA England which were originally funded by social housing grants. The funding is conditional on continued qualifying use and restrictions on disposal without the grantor's permission. The charity has assumed the associated potential repayment obligations, totalling £7,504,880. No provision is recognised because there is no expectation of a change of use or disposal in breach of the funding conditions.

Victoria Road

Section 106 funding from Fylde Borough Council is repayable if the Victoria Road property is disposed of within 80 years from 29th October 2021 unless the disposal meets the grant provider's criteria, including an eligible sale to another registered housing provider or local authority. No liability is provided because disposal outside the permitted terms is not expected.

Homes England funding

Homes England funding totalling £2,890,000 is subject to continuing qualifying-use conditions. The associated obligation may be transferred on an eligible sale to another registered housing provider. No provision is recognised because disposal without the necessary consent is not expected.

15 Operating lease commitments

At 31st March 2026 the group and parent charity had total future minimum payments under non-cancellable operating leases as follows:

	2026 £
Within one year	461,274
Between one and five years	715,089
After five years	—
Total	1,176,363