

NORTHAMPTONSHIRE YMCA

England & Wales · Charity number 1037999

Details

Other names	DERNGATE HOUSE, MOBILE YOUTH BUS, ST JOHN'S CENTRE, ST JUDES CENTRE
Status	Registered
Legal form	Charitable company
Company number	02926526
Registered	1994-05-25
Register	View on the Charity Commission register

Contact

Address	Milton Keynes And Northampton YMCA 1 North Sixth Street Milton Keynes MK9 2NR
Phone	01908295600
Email	aCCOUNTS@MKYMCA.COM
Website	www.northantsymca.com

Activities

Objects: 2. OBJECTS 2.1 THE OBJECTS OF THE ASSOCIATION ARISE FROM ITS ACCEPTANCE OF ITS FOUNDING CHRISTIAN PRINCIPLE, THE BASIS OF 1855 INCORPORATED INTO THE NATIONAL STATEMENT OF THE AIMS AND PURPOSES OF THE YMCA IN ENGLAND AS IT MAY BE AMENDED FROM TIME TO TIME. 2.1.1 CONSEQUENTLY THE ASSOCIATION IS PART OF THE WORLDWIDE YMCA, A CHRISTIAN MOVEMENT WHICH SEEKS TO UNITE THOSE WHO, REGARDING JESUS CHRIST AS THEIR GOD AND SAVIOUR ACCORDING TO THE HOLY SCRIPTURES, DESIRE TO BE HIS DISCIPLES IN THEIR FAITH AND IN THEIR LIFE, AND TO ASSOCIATE THEIR EFFORTS FOR THE EXTENSION OF HIS KINGDOM. ANY DIFFERENCE OF OPINION ON ANY OTHER MATTER SHALL NOT INTERFERE WITH THE HARMONIOUS RELATIONS OF THE YMCA MOVEMENT. 2.2 THE ASSOCIATION WELCOMES, SERVES AND WORKS WITH PERSONS OF ALL RELIGIOUS FAITHS AND OF NONE. 2.3 ACCORDINGLY THE OBJECTS OF THE ASSOCIATION ARE: 2.3.1 TO ADVANCE THE CHRISTIAN FAITH, INCLUDING BY: (A) PROMOTING A CHRISTIAN ENVIRONMENT INSPIRED AND MOTIVATED BY THE LIFE, EXAMPLE AND TEACHING OF JESUS CHRIST, WHERE PEOPLE OF FAITH AND PEOPLE OF NONE CAN WORK TOGETHER FOR THE TRANSFORMATION OF COMMUNITIES; AND (B) ENABLING PEOPLE OF ALL AGES AND IN PARTICULAR YOUNG PEOPLE, TO FLOURISH THROUGH EXPERIENCING AND RESPONDING TO THE LOVE OF GOD DEMONSTRATED BY THE LIFE, EXAMPLE AND TEACHING OF JESUS CHRIST; 2.3.2 TO PROVIDE OR ASSIST IN THE PROVISION IN THE INTERESTS OF SOCIAL WELFARE OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION FOR MEN AND WOMEN WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE; 2.3.3 TO PROVIDE OR ASSIST IN THE PROVISION OF EDUCATION FOR PEOPLE OF ALL AGES AND IN PARTICULAR YOUNG PEOPLE, WITH THE OBJECT OF DEVELOPING THEIR PHYSICAL, MENTAL OR SPIRITUAL CAPACITIES; 2.3.4 TO RELIEVE OR ASSIST IN THE RELIEF OF PEOPLE OF ALL AGES AND IN PARTICULAR YOUNG PEOPLE, WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY REASON OF THEIR SOCIAL, PHYSICAL, EMOTIONAL, SPIRITUAL OR ECONOMIC CIRCUMSTANCES; AND 2.3.5 TO PROVIDE RESIDENTIAL ACCOMMODATION [, INCLUDING SOCIAL HOUSING,] FOR PEOPLE OF ALL AGES AND IN PARTICULAR YOUNG PEOPLE, WHO ARE IN NEED, HARDSHIP OR DISTRESS BY REASON OF THEIR SOCIAL, PHYSICAL, EMOTIONAL, SPIRITUAL OR ECONOMIC CIRCUMSTANCES.

Activities: The YMCA provides both housing and community based activities to young people up to the age of 25, providing support for the most vulnerable in the Northamptonshire community.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** The General Public/mankind

Geography

- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£534,074	£435,354	£1,288,211	0
2024-03-31	£187,738	£181,756	-	-
2023-03-31	£172,126	£133,402	-	-
2022-03-31	£127,378	£173,071	-	-
2021-03-31	£60,724	£131,971	-	-

Trustees

Name	Role	Appointed
Dr ANTHONY JAMES HOLDEN	Chair	
Jennifer Walker		2023-12-13
Lisa Garley-Evans		2021-09-16
Pamela Marie Heath		2024-11-29
Robert Higginbottom		2019-11-14
Steven Brown		2025-05-01

NORTHAMPTONSHIRE YMCA

England & Wales - Charity number 1037999

Accounts

Registered number: 02926525
Charity number: 1037999

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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NORTHAMPTONSHIRE YMCA
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	P T Ayres BEM FCA Dr A J Holden J Walker R Higginbottom L M Garley-Evans L M Keen FCA (resigned 18 October 2024) S P Brown (appointed 9 May 2025) P M Heath (appointed 29 November 2024)
Company registered number	02926525
Charity registered number	1037999
Registered office	1 North Sixth Street Milton Keynes Buckinghamshire MK9 2NR
Chief executive officer	S Green
Independent auditors	Hillier Hopkins LLP 249 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1NA
Bankers	National Westminster Bank Plc 41 The Drapery Northampton Northamptonshire NN1 2EY

NORTHAMPTONSHIRE YMCA
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Company for the period 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The strategic aims of the Northamptonshire YMCA are:

- create safe places for young people to live where they can belong, contribute and thrive
- speak out on issues that affect the lives of young people
- provide opportunities for residents to improve their skills, develop, learn and grow
- engage people in community development activities

b. Main activities undertaken to further the Company's purposes for the public benefit

Our main charitable activities focus on providing assistance to young people. Our objects and funding restrict the services we provide to those residing in Northamptonshire and its surrounding areas. During the last financial year we changed the focus of our work at our Derngate facility from accommodation for students to a new service supporting young adults who are leaving the care system.

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

Achievements and performance

a. Main achievements of the Company

We are delighted that in September 2024 we launched our Care Leavers project to support 13 young adults at a time. This service is commissioned by Northamptonshire Children's Trust – who manage Children's Social Care across both North and West Northamptonshire Local Authorities. This is the first commissioned YMCA work in Northamptonshire for more than a decade and sees our charity fulfill our ambition to return to providing supported housing to young people in Northamptonshire.

In preparing to launch this service we renovated the Derngate facility from which it operates and are delighted in the quality of accommodation that we are offering to the cohort of care leavers with whom we now work. This is a 24-hour service, following the same principles of trauma-informed care, and a psychologically informed environment that we operate in Milton Keynes, and the Northamptonshire Children's Trust contract has enabled the creation of a new support team to deliver the service.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

Main achievements of the Company (continued)

Alongside the relaunch of Northamptonshire YMCAs charitable activities, a lot of work has been done by our Community Fundraiser to develop community and corporate support in the county. We have received significant support from Northants County Cricket Club, BI International, IKEA, John Lewis, Commsave Credit Union, and Mercedes Benz Financial Services to renovate the Derngate property ready for the launch of our care leavers service. It was extremely important to us that the building was refreshed and had a 'wow factor' for the new residents.

The property that we lease from Homes England – Upton Lodge Farm continues to be sublet to a commercial letting agent to generate an additional income for our YMCA. Our ambition remains to take a long lease for this property, to convert the derelict outbuildings into a community / social enterprise facility, and to restore the farmhouse to its intended use as supported housing. However, Homes England are not yet able to grant a long lease until they have selected a master developer for the wider site and sold the land. Our existing lease (and sub-lease to private letting agent) expired after the year end in June 2025 and a new short-term lease is yet to be agreed.

We continue to build our relationship with the YMCA charity shops in Northamptonshire as we open the young people leaving care facility at Derngate and relaunch Northamptonshire YMCAs charitable activities. We are an affiliated member of the National Council of YMCA England and Wales, and as a partner YMCA we have a 25% net profit share partnership agreement with YMCA Retail, which is unrestricted and will be used to support our work throughout Northamptonshire. The charity shops based in Wellingborough continue to provide a sustainable source of income for us, with £13,503 secured in 2024/25.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have reviewed the Charity's general reserves of £1,050,990 (2024 - £897,275) (note 19) although £525,000 of this is the property revaluation in 2022 so only £525,990 (2024 - £372,275) are free reserves. The Trustees are satisfied that they are adequate for current purposes. The trustees consider that given the nature of the Charity's work, its financial commitments and the general economic climate this should be at a level greater than the total committed cash outflow for the next 18 months. This is projected to be £900,900 (2024 - £805,000).

c. Deficit

There were no funds in deficit at the balance sheet date.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

d. Material investments policy

In addition to its freehold property the charity has money invested in a recognised charity investment fund which is primarily invested in UK equities. The charity also has money in interest bearing accounts which are accessible as required.

The Board's policy is to maintain a balanced investment portfolio. The Finance Committee monitors its investment portfolio on a quarterly basis. All major investment decisions are approved by the Board. Overall, the Board is satisfied with the mix of investments and the returns received in the year.

e. Financial risk management objectives and policies

The Trustees continue to keep all external risks under regular review and set strategies and policies to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan that allows for the diversification of funding and activities within the Charity's objectives. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

f. Principal funding

The principal source of income for the Charity going forward is going to be from the commission income relating to the NCT contract.

For the year ended 31 March 2025 the principal source of income is split. It was from the rental of its investment properties for the first 6 months and this accounted for 29.6% of total income (2024 - 84.3%). The second part of the year the principal source of income came from its charitable activities and accounted for 57.1% of the total income (2024 - nil%).

Structure, governance and management

a. Constitution

The organisation is a charitable company limited by guarantee, incorporated on 6 May 1994 and registered as a charity on 25 May 1994.

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The sole member is Milton Keynes YMCA Limited. Milton Keynes YMCA Limited is the only body that may appoint new members. Milton Keynes YMCA Limited may, by resolution of its Trustees, authorise such persons as it thinks fit to act as its representatives at general meetings of the Association, and the persons so authorised shall be entitled to exercise the same powers on behalf of Milton Keynes YMCA Limited which he or she as a representative of Milton Keynes YMCA Limited could exercise if it were an individual member.

Milton Keynes YMCA Limited may not be removed as a member, by the Board or otherwise, unless it consents. Milton Keynes YMCA Limited may retire as a member but must appoint at least one replacement member before it does so.

The Board of Trustees shall consist of at least three members appointed by Milton Keynes YMCA Limited. Members of the Board serve a term of up to three years and may be re-appointed for further terms of office.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

b. Organisational structure and decision-making policies

The day-to-day responsibility for the provision of services rests with the Chief Executive Officer (CEO) of Milton Keynes YMCA Limited. The CEO reports on a regular basis to the Board of Trustees, which meets approximately four times a year.

c. Policies adopted for the induction and training of Trustees

Most Trustees are already familiar with the work of the organisation. New directors are required to attend an induction meeting to familiarise themselves with the charity and the context within which it operates.

d. Pay policy for key management personnel

The Board and the senior leadership team comprise the key management personnel of the Charity and are responsible for the directing and controlling of the Charity. All Trustees give their time freely and no Trustee received remuneration in the year. The pay of the staff is reviewed annually and typically increased in line with the cost of living.

e. Related party relationships

The charity has a Service Level Agreement with Milton Keynes YMCA Limited (its parent company from 22nd November 2012) to provide management services.

In addition to the service level agreement Milton Keynes YMCA Limited employed a Business Manager on behalf of Northamptonshire YMCA the costs of which are recharged to that YMCA. During the year the decision was made to distribute the work undertaken on behalf of Northampton across the staff team and individuals time is recharged as appropriate.

The Charity is affiliated to The National Council of YMCAs of England & Wales. On 31 March 2021 YMCA MK and Northamptonshire YMCA reaffirmed their wish to remain part of the YMCA movement by signing the new Membership Agreement. By signing this document we have agreed to meet YMCA England and Wales Quality Assurance Standards. The Charity has completed Trusted Charity Standard Level 1 which covers MK and Northampton.

f. Trustees' indemnities

A policy of third-party indemnity insurance has been in place during the year for the benefits of the Trustees and officers.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

Our care leaver work at our Derngate property is going well and we are keen to grow and develop our housing support services. We are exploring OFSTED registration to allow us to start working with 16 and 17 year-olds, as well as 18+ care leavers. We have also had some very early discussions with West Northants Council about the possibility of replicating our Milton Keynes campus in Northampton. We would be keen to do this, and there is a very clear need, but we would need to ensure that we could fund this properly. This is likely to be a focus for us over the coming period.

Alongside this operational work we will be looking to grow and develop our community and business connections to enable us to support young people more effectively, both through generating employment opportunities, and through fundraising efforts.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditors

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

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

Auditors

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

NORTHAMPTONSHIRE YMCA
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

68FDBEF2D6004FE.....
Dr A J Holden
Chair of Trustees

Date: 03-10-2025 | 08:59 BST

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA

Opinion

We have audited the financial statements of Northamptonshire YMCA (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

NORTHAMPTONSHIRE YMCA
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA
(CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

NORTHAMPTONSHIRE YMCA
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- we consider the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charitable company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and relevant tax legislation.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA
(CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's 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 charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

9A1A677273004D1...
Hillier Hopkins LLP
249 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1NA

Date: 03-10-2025 | 09:27 BST

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

NORTHAMPTONSHIRE YMCA
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	88,245	88,245	21,943
Charitable activities	4	304,827	304,827	-
Investments	5	141,002	141,002	165,795
Total income		534,074	534,074	187,738
Expenditure on:				
Raising funds and investment management costs	6	100,322	100,322	104,017
Charitable activities	7	335,032	335,032	77,739
Total expenditure		435,354	435,354	181,756
Net income before net gains/(losses) on investments		98,720	98,720	5,982
Net gains/(losses) on investments		4,995	4,995	(2,175)
Net movement in funds before other recognised gains/(losses)		103,715	103,715	3,807
Other recognised gains/(losses):				
Actuarial gains on defined benefit pension schemes		-	-	33,520
Net movement in funds		103,715	103,715	37,327
Reconciliation of funds:				
Total funds brought forward		1,184,496	1,184,496	1,147,169
Net movement in funds		103,715	103,715	37,327
Total funds carried forward		1,288,211	1,288,211	1,184,496

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 32 form part of these financial statements.

NORTHAMPTONSHIRE YMCA
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REGISTERED NUMBER: 02926525

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	1,410,425	51,706
Investments	14	121,881	116,887
Investment property	13	-	1,350,000
		<u>1,532,306</u>	<u>1,518,593</u>
Current assets			
Debtors	15	25,456	16,730
Cash at bank and in hand		152,267	50,861
		<u>177,723</u>	<u>67,591</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(217,641)	(156,754)
Net current liabilities		<u>(39,918)</u>	<u>(89,163)</u>
Total assets less current liabilities		<u>1,492,388</u>	<u>1,429,430</u>
Creditors: amounts falling due after more than one year	17	(166,602)	(187,727)
Net assets excluding pension liability		<u>1,325,786</u>	<u>1,241,703</u>
Defined benefit pension scheme liability	21	(37,575)	(57,207)
Total net assets		<u><u>1,288,211</u></u>	<u><u>1,184,496</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds			
Designated funds	18	237,221	287,221
General funds	18	1,050,990	897,275
Total unrestricted funds	18	<u>1,288,211</u>	<u>1,184,496</u>
Total funds		<u><u>1,288,211</u></u>	<u><u>1,184,496</u></u>

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)
REGISTERED NUMBER: 02926525

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

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

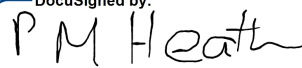
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DocuSigned by:

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Dr A J Holden
Chair of Trustees

Date: 03-10-2025 | 08:59 BST

DocuSigned by:

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P M Heath
Trustee

02-10-2025 | 16:49 BST

The notes on pages 15 to 32 form part of these financial statements.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

1. General information

Northamptonshire YMCA is a charitable company incorporated and registered in England and Wales and limited by guarantee.

The registered address is 1 North Sixth Street, Milton Keynes, MK9 2NR.

The sole member of the company is Milton Keynes YMCA Limited. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees are reviewing the situation with regard to lettings on a regular basis and looking at other options and relationships. Should the need arise the Charity has a number of alternative opportunities to ensure investment property income is maintained.

2.3 Income

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

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

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income (continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

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

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 10 years
Computer equipment	- 10 years

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Investments

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

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

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

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

2.11 Financial instruments

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

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 Pensions

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

As discussed in note 21 Northamptonshire YMCA has a contractual obligation to make pension deficit payments of £19,069 per annum over the period to April 2027, accordingly this is shown as a liability in creditors to these accounts. In addition, Northamptonshire YMCA is required to contribute £6,078 per annum to the operating expenses of the Pension Plan and these costs are charges to the Statement of Financial Activities as made.

2.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	37,413	37,413
Grants	50,832	50,832
	<u>88,245</u>	<u>88,245</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	19,943	19,943
Grants	2,000	2,000
	<u>21,943</u>	<u>21,943</u>

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

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Commissioned Housing income	304,827	304,827	-

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from investment properties	132,704	132,704
Listed investment income	7,265	7,265
Bank interest receivable	1,033	1,033
	141,002	141,002

	Unrestricted funds 2024 £	Total funds 2024 £
Income from investment properties	158,274	158,274
Listed investment income	6,904	6,904
Bank interest receivable	617	617
	165,795	165,795

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

6. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Property management fees	8,566	8,566
Repairs & maintenance	33,608	33,608
Heat & light	16,656	16,656
Rates, telephone & insurance	27,972	27,972
Loan interest	13,520	13,520
	<u>100,322</u>	<u>100,322</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Property management fees	28,254	28,254
Repairs & maintenance	8,757	8,757
Heat & light	39,905	39,905
Rates, telephone & insurance	12,441	12,441
Loan interest	14,660	14,660
	<u>104,017</u>	<u>104,017</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Central costs	<u>335,032</u>	<u>335,032</u>

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

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Central costs	70,143	70,143
Upton Lodge	7,596	7,596
	<u>77,739</u>	<u>77,739</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Central costs	135,944	199,088	335,032

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Central costs	164	69,979	70,143
Upton Lodge	7,596	-	7,596
	<u>7,760</u>	<u>69,979</u>	<u>77,739</u>

NORTHAMPTONSHIRE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Pension costs	6,009	5,171
Depreciation	27,633	4,437
Management time	155,813	50,889
Bank charges	109	127
Affiliation fees	792	1,768
Marketing costs	245	1,284
Governance costs	8,487	6,303
	199,088	69,979

The Charity participated in the YMCA Pension Plan (Pension Plan) a defined benefit based pension for employees of YMCAs in England. This Pension Plan is now closed to new members however the Charity is still required to contribute their share of the Pension Plan deficit. As a result of the valuation of the Pension Plan undertaken on 31 May 2023 showed that the pension deficit had decreased from £38.7m to £9.1M. The improvement was largely due to increased long-term interest rates (used to discount future benefit payments) compared to when the 2020 valuation was performed (in the middle of Covid), and also from the deficit contributions. Asset values have increased but to a lesser extent than liabilities.

As a result of this an net increase of £5,684, to the provision has been made in the accounts of the Charity for their share of the deficit in addition to the annual contribution and administration fees of £25,316 (2024 - £25,147).

9. Auditors' remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	8,019	4,671

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

10. Staff costs

	2025	2024
	£	£
Contribution to defined contribution pension schemes	6,009	5,171

The average number of persons employed by the Company during the year was nil (2024 - nil).

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

Staff are employed by Milton Keynes YMCA Ltd and recharged to Northamptonshire YMCA as a management charge, hence no employees.

The total remuneration for key management personnel for the group amounted to £290,810 (2024 - £271,470).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2024	-	44,369	19,539	63,908
Additions	-	27,362	8,990	36,352
Transfers between classes	1,350,000	-	-	1,350,000
At 31 March 2025	<u>1,350,000</u>	<u>71,731</u>	<u>28,529</u>	<u>1,450,260</u>
Depreciation				
At 1 April 2024	-	12,202	-	12,202
Charge for the year	14,420	6,081	7,132	27,633
At 31 March 2025	<u>14,420</u>	<u>18,283</u>	<u>7,132</u>	<u>39,835</u>
Net book value				
At 31 March 2025	<u><u>1,335,580</u></u>	<u><u>53,448</u></u>	<u><u>21,397</u></u>	<u><u>1,410,425</u></u>
At 31 March 2024	<u><u>-</u></u>	<u><u>32,167</u></u>	<u><u>19,539</u></u>	<u><u>51,706</u></u>

13. Investment property

	Freehold investment property £
At 1 April 2024	1,350,000
Transfer to freehold property in tangible fixed assets	(1,350,000)
At 31 March 2025	<u><u>-</u></u>

The investment property was transferred into tangible fixed assets during the year, as it stopped being an investment property when they started using the building again for their charitable activities. It was transferred at its current carrying value as its deemed cost as at 1 September 2024.

The valuation as of 31 March 2024 was made by the Trustees on an open market value for existing use basis. The trustees do not believe that the market value as of 1 September 2024, when it became used for the charitable activities again, was materially different to the valuation as of 31 December 2021.

NORTHAMPTONSHIRE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Investment property (continued)

The investment property at Derngate were revalued on 31 December 2021 by professional valuers Kirkby Diamond. This was valued on an open market value basis for existing use.

The investment properties, originally acquired and categorised as freehold property, have an original cost of £1,416,789.

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	116,887
Revaluations	4,994
At 31 March 2025	121,881
Net book value	
At 31 March 2025	121,881
At 31 March 2024	116,887

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	11,197	2,071
Prepayments and accrued income	14,259	14,659
	25,456	16,730

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

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	27,900	27,900
Trade creditors	8,778	16,804
Amounts owed to group undertakings	153,723	83,782
Pension fund loan payable	19,069	19,069
Accruals and deferred income	8,171	9,199
	<u>217,641</u>	<u>156,754</u>
	2025 £	2024 £
Deferred income at 1 April 2024	717	941
Resources deferred during the year	717	717
Amounts released from previous periods	(717)	(941)
	<u>717</u>	<u>717</u>

The deferred income relates to rental income received in advance.

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

17. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Bank loans	166,602	187,727

Included within the above are amounts falling due as follows:

	2025	2024
	£	£
Between one and two years		
Bank loans	37,483	34,096
Between two and five years		
Bank loans	83,701	83,701
Over five years		
Bank loans	45,418	69,930

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

	2025	2024
	£	£
Payable or repayable by instalments	45,418	69,960

The company has two bank loans.

Both loans are secured on the property at 47 - 49 Derngate, Northampton.

The first bank loan of £363,075 with National Westminster Bank is repayable over 25 years from December 2006. It has an interest rate of 1.5% above the base rate.

The second bank loan of £252,000 with National Westminster Bank is repayable over 25 years from May 2010. It has an interest rate of 1.77% above the base rate.

NORTHAMPTONSHIRE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Cyclical Repairs Fund	200,000	-	-	-	-	200,000
New Services Fund	87,221	-	-	(50,000)	-	37,221
	<u>287,221</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>	<u>237,221</u>
General funds						
General Funds	897,275	534,074	(435,354)	50,000	4,995	1,050,990
Total Unrestricted funds	<u>1,184,496</u>	<u>534,074</u>	<u>(435,354)</u>	<u>-</u>	<u>4,995</u>	<u>1,288,211</u>

The designated funds are as follows:

The Cyclical Repairs Fund relates to the Derngate property. This is the Trustees' estimate of the costs that may be incurred given the property is in a conservation zone.

The New Services Fund was formed to set aside monies to expand services for young people of Northamptonshire and the surrounding area.

NORTHAMPTONSHIRE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds						
Designated funds						
Cyclical Repairs Fund	200,000	-	-	-	-	200,000
New Services Fund	100,000	-	-	(12,779)	-	87,221
	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>(12,779)</u>	<u>-</u>	<u>287,221</u>
General funds						
General Funds	847,169	187,738	(181,756)	12,779	31,345	897,275
Total Unrestricted funds	<u>1,147,169</u>	<u>187,738</u>	<u>(181,756)</u>	<u>-</u>	<u>31,345</u>	<u>1,184,496</u>

19. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2025 £</i>
Designated funds	287,221	-	-	(50,000)	-	237,221
General funds	897,275	534,074	(435,354)	50,000	4,995	1,050,990
	<u>1,184,496</u>	<u>534,074</u>	<u>(435,354)</u>	<u>-</u>	<u>4,995</u>	<u>1,288,211</u>

NORTHAMPTONSHIRE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Designated funds	300,000	-	-	(12,779)	-	287,221
General funds	847,169	187,738	(181,756)	12,779	31,345	897,275
	<u>1,147,169</u>	<u>187,738</u>	<u>(181,756)</u>	<u>-</u>	<u>31,345</u>	<u>1,184,496</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,410,425	1,410,425
Fixed asset investments	121,881	121,881
Current assets	177,723	177,723
Creditors due within one year	(217,641)	(217,641)
Creditors due in more than one year	(166,602)	(166,602)
Provisions for liabilities and charges	(37,575)	(37,575)
Total	<u>1,288,211</u>	<u>1,288,211</u>

NORTHAMPTONSHIRE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	51,706	51,706
Fixed asset investments	116,887	116,887
Investment property	1,350,000	1,350,000
Current assets	67,591	67,591
Creditors due within one year	(156,754)	(156,754)
Creditors due in more than one year	(187,727)	(187,727)
Provisions for liabilities and charges	(57,207)	(57,207)
Total	1,184,496	1,184,496

21. Pension commitments

Northamptonshire YMCA participated in the YMCA Pension Plan ("Pension Plan") 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 Pension Plan are held separately from those of Milton Keynes YMCA Limited and at the year-end these were invested in the Mercer Dynamic De-risking Solution, 62% matching portfolio and 38% in the growth portfolio and Schroder (property units only).

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

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

The valuation prepared as at 1 May 2023 showed that the Pension Plan had a deficit of £9.1 million. Northamptonshire YMCA has been advised that it will need to make annual contributions of £19,069 from 1 May 2025. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 3 years commencing 1st May 2024.

In addition, Northamptonshire YMCA 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 currently to quantify the potential amount that Northamptonshire YMCA may be called upon to pay in the future.

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

21. Pension commitments (continued)

	Within one year	One to two years	Two to five years	After 5 years	After more than one Total	Total 2025	Total 2024
	£	£	£	£	£	£	£
At 31 March 2025	19,069	18,592	18,983	-	37,575	56,644	-
At 31 March 2024	19,069	19,069	38,138	-	57,207	-	76,276

22. Operating lease commitments

At 31 March 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	-	300

23. Related party transactions

Northamptonshire YMCA has a service level agreement with its parent company, Milton Keynes YMCA limited, to support it's management.

During the year Milton Keynes YMCA Limited invoiced amounts totalling £321,782 (2024 - £46,427) to Northamptonshire YMCA for accounting, staff recharges and management services.

At the year end, there was £153,723 (2024 - £83,782) owed to Milton Keynes YMCA Limited from Northamptonshire YMCA.

Total individual donations received from 3 Trustees in the year amounted to £1,515 (2024 - £nil).

24. Controlling party

The company became a 100% subsidiary of Milton Keynes YMCA Limited from 22 November 2012. The group consolidates its financial statements, copies of which can be obtained from:

1 North Sixth Street
Milton Keynes
Buckinghamshire
MK9 2NR

NORTHAMPTONSHIRE YMCA

England & Wales - Charity number 1037999

Accounts

Registered number: 02926525
Charity number: 1037999

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	P T Ayres BEM FCA Dr A J Holden R Higginbottom L Garley-Evans L Keen FCA
Company registered number	02926525
Charity registered number	1037999
Registered office	1 North Sixth Street Milton Keynes MK9 2NR
Independent auditors	Hillier Hopkins LLP 249 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1NA
Bankers	National Westminster Bank Plc 41 The Drapery Northampton Northamptonshire NN1 2EY

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The strategic aims of the Northamptonshire YMCA are:

- create safe places for young people to live where they can belong, contribute and thrive
- speak out on issues that affect the lives of young people
- provide opportunities for residents to improve their skills, develop, learn and grow
- engage people in community development activities

b. Main activities undertaken to further the Company's purposes for the public benefit

Our main charitable activities focus on providing assistance to young people. Our objects and funding restrict the services we provide to those residing in Northamptonshire and its surrounding areas. During the last financial year students residing at our Derngate accommodation have been the main beneficiaries of our work.

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

Achievements and performance

a. Main achievements of the Company

For the past few years, YMCA Northamptonshire have been in discussions with the newly formed Northamptonshire Children's Trust about the creation of a new young people leaving care project at our Derngate facility in Northampton Town Centre. The Childrens Trust – who manage Childrens Social Care across both North and West Northamptonshire Local Authority areas are hugely impressed by our new Central Milton Keynes facility and are keen that we start to operate in their county to provide a similar quality of service.

This project had been scheduled to launch in September 2023 but a technicality relating to the occupancy agreements for the existing student occupiers of the building has caused this to be delayed until September 2024. As a result, we continued to operate the facility as student housing during the year. The performance of this facility has been strong with high occupancy levels meaning that we achieved greater income than budgeted.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

Achievements and performance (continued)

Main achievements of the Company (continued)

As we geared up to the relaunch of Northamptonshire YMCAs charitable activities, a lot of work has been done by our Community Fundraiser to develop community and corporate support in the county. We have received significant support from Northants County Cricket Club, BI International, IKEA, John Lewis as we sought to renovate our Derngate property after a decade of having been used as student housing, for its new purpose as Supported Housing for Care Leavers. It is extremely important to us that the building is refreshed and has a 'wow factor' for the new residents. Unfortunately, a surveyors property condition survey has highlighted circa £250k of external building maintenance work required to maintain the structural integrity of the building. This work will be completed during 2024/5 and will require loan finance.

The property that we lease from Homes England – Upton Lodge Farm continues to be sublet to a commercial letting agent to generate an additional income for our YMCA. Our ambition remains to take a long lease for this property, to convert the derelict outbuildings into a community / social enterprise facility, and to restore the farmhouse to its intended use as supported housing. However, Homes England remain unwilling to grant a long lease until they have selected a master developer for the wider site and sold the land. This sale and selection of developer is expected to occur in the Autumn of 2024. Our existing lease (and sub-lease to private letting agent) is due to expire in March 2025.

We continue to build our relationship with the YMCA charity shops in Northamptonshire as we open the young people leaving care' facility at Derngate and relaunch Northamptonshire YMCAs charitable activities. We are an affiliated member of the National Council of YMCA England and Wales, and as a partner YMCA we have a 25% net profit share partnership agreement with YMCA Retail, which is unrestricted and will be used to support our work throughout Northamptonshire. The charity shops based in Wellingborough continue to provide a sustainable source of income for us, with £14,498 secured in 2023/24. We have worked to build strong relationships with the teams within the charity shops to better support donations to the shops from our corporate partners, including a large donation from John Lewis depot. This will significantly boost income in coming years. We also are using the shops as a base to raise the profile of our work and the impact we have on local young people.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have reviewed the Company's general reserves of £897,275 (2023 - £847,168) (note 19) although £525,000 of this is the property revaluation in 2022 so only £372,275 (2023 - £322,168) are free reserves. The Trustees are satisfied that they are adequate for current purposes. The trustees consider that given the nature of the Charity's work, its financial commitments and the general economic climate this should be at a level greater than the total committed cash outflow for the next 18 months. This is projected to be £805,500 (2023 - £303,000).

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

c. Financial risk management objectives and policies

The Trustees continue to keep all external risks under regular review and set strategies and policies to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan that allows for the diversification of funding and activities within the Charity's objectives. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

d. Principal funding

The principal source of income for the Charity is from the rental of its investment properties; in the year to 31 March 2024 this accounted for 84.3% of total income (2023 - 89%). This decrease is because although the Derngate property is still fully there is a higher level of income from donations.

Structure, governance and management

a. Constitution

The organisation is a charitable company limited by guarantee, incorporated on 6 May 1994 and registered as a charity on 25 May 1994.

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The sole member is Milton Keynes YMCA Limited. Milton Keynes YMCA Limited is the only body that may appoint new members. Milton Keynes YMCA Limited may, by resolution of its Trustees, authorise such persons as it thinks fit to act as its representatives at general meetings of the Association, and the persons so authorised shall be entitled to exercise the same powers on behalf of Milton Keynes YMCA Limited which he or she as a representative of Milton Keynes YMCA Limited could exercise if it were an individual member.

Milton Keynes YMCA Limited may not be removed as a member, by the Board or otherwise, unless it consents. Milton Keynes YMCA Limited may retire as a member but must appoint at least one replacement member before it does so.

The Board of Trustees shall consist of at least three members appointed by Milton Keynes YMCA Limited. Members of the Board serve a term of up to three years and may be re-appointed for further terms of office.

b. Organisational structure and decision-making policies

The day-to-day responsibility for the provision of services rests with the Chief Executive Officer (CEO) of Milton Keynes YMCA Limited. The CEO reports on a regular basis to the Board of Trustees, which meets approximately four times a year.

c. Policies adopted for the induction and training of Trustees

Most Trustees are already familiar with the work of the organisation. New directors are required to attend an induction meeting to familiarise themselves with the charity and the context within which it operates.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

Structure, governance and management (continued)

d. Related party relationships

The charity has a Service Level Agreement with Milton Keynes YMCA Limited (its parent company from 22nd November 2012) to provide management services.

The Charity is affiliated to The National Council of YMCAs of England & Wales. On 31 March 2021 YMCA MK and Northamptonshire YMCA reaffirmed their wish to remain part of the YMCA movement by signing the new Membership Agreement. By signing this document we have agreed to meet YMCA England and Wales Quality Assurance Standards. The Charity has completed Trusted Charity Standard Level 1 which covers MK and Northampton.

Plans for future periods

We are currently revisiting the structural relationship between Northamptonshire and Milton Keynes, with the aim of managing a merger of the two entities, into a single regional YMCA.

The Charity participated in the YMCA Pension Plan (Pension Plan) a defined benefit based pension for employees of YMCAs in England. This Pension Plan is now closed to new members however the Charity is still required to contribute their share of the Pension Plan deficit. As a result of the valuation of the Pension Plan undertaken on 1 May 2023 showed that the Pension Plan deficit had decreased from £38.7M to £9.1M. By 31 March 2024 the ratio of the value of assets to liabilities of the Pension Fund had increased to 92% from 79% at the date of the valuation. The improvement was largely due to increased long-term interest rates (used to discount future benefit payments) compared to when the 2020 valuation was performed (in the middle of Covid), and also from the deficit contributions. Asset values have reduced but to a lesser extent than liabilities.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

Disclosure of information to auditors

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

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

Auditors

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

68FD8EF2D6004FE:.....
Dr A J Holden
Chair of Trustees

Date: 28-09-2024 | 11:30 BST

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA

Opinion

We have audited the financial statements of Northamptonshire YMCA (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA
(CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- we consider the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charitable company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and relevant tax legislation.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA
(CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's 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 charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Hillier Hopkins LLP

512213CD94334AB...

Hillier Hopkins LLP
249 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1NA

Date: 30-09-2024 | 08:08 BST

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	21,943	21,943	11,932
Investments	4	165,795	165,795	160,194
Total income		187,738	187,738	172,126
Expenditure on:				
Raising funds and investment management costs	5	104,181	104,181	63,274
Charitable activities	6	77,575	77,575	70,128
Total expenditure		181,756	181,756	133,402
Net income before net losses on investments		5,982	5,982	38,724
Net losses on investments		(2,175)	(2,175)	(7,750)
Net movement in funds before other recognised gains/(losses)		3,807	3,807	30,974
Other recognised gains/(losses):				
Actuarial gains on defined benefit pension schemes		33,520	33,520	-
Net movement in funds		37,327	37,327	30,974
Reconciliation of funds:				
Total funds brought forward		1,147,169	1,147,169	1,116,195
Net movement in funds		37,327	37,327	30,974
Total funds carried forward		1,184,496	1,184,496	1,147,169

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 29 form part of these financial statements.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)
REGISTERED NUMBER: 02926525

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	51,706	36,604
Investments	13	116,887	119,061
Investment property	12	1,350,000	1,350,000
		<u>1,518,593</u>	<u>1,505,665</u>
Current assets			
Debtors	14	16,730	12,749
Cash at bank and in hand		50,861	52,772
		<u>67,591</u>	<u>65,521</u>
Creditors: amounts falling due within one year	15	(156,754)	(106,065)
Net current liabilities		<u>(89,163)</u>	<u>(40,544)</u>
Total assets less current liabilities		<u>1,429,430</u>	<u>1,465,121</u>
Creditors: amounts falling due after more than one year	16	(187,727)	(207,612)
Net assets excluding pension liability		<u>1,241,703</u>	<u>1,257,509</u>
Defined benefit pension scheme liability	20	(57,207)	(110,340)
Total net assets		<u><u>1,184,496</u></u>	<u><u>1,147,169</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds			
Designated funds	17	287,221	300,000
General funds	17	897,275	847,169
		<u>1,184,496</u>	<u>1,147,169</u>
Total funds		<u><u>1,184,496</u></u>	<u><u>1,147,169</u></u>

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)
REGISTERED NUMBER: 02926525

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

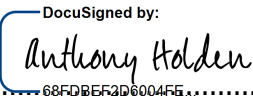
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

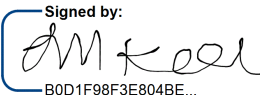
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

DocuSigned by:

.....68FDBEF3D6004F5.....
Dr A J Holden
Chair of Trustees

Date: 28-09-2024 | 11:30 BST

Signed by:

.....B0D1F98F3E804BE.....
L Keen FCA
Trustee

29-09-2024 | 13:09 BST

The notes on pages 14 to 29 form part of these financial statements.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

1. General information

Northamptonshire YMCA is a charitable company incorporated and registered in England and Wales and limited by guarantee.

The registered address is 1 North Sixth Street, Milton Keynes, MK9 2NR.

The sole member of the company is Milton Keynes YMCA Limited. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees are reviewing the situation with regard to lettings on a regular basis and looking at other options and relationships. Should the need arise the Charity has a number of alternative opportunities to ensure investment property income is maintained.

2.3 Income

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

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

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income (continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

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

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 10 years
Computer equipment	- 10 years

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Investments

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

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

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

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

2.11 Financial instruments

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

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

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

2. Accounting policies (continued)

2.13 Pensions

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

As discussed in note 20 Northamptonshire YMCA has a contractual obligation to make pension deficit payments of £19,069 per annum over the period to April 2027, accordingly this is shown as a liability in creditors to these accounts. In addition, Northamptonshire YMCA is required to contribute £6,078 per annum to the operating expenses of the Pension Plan and these costs are charges to the Statement of Financial Activities as made.

2.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	19,943	19,943
Grants	2,000	2,000
	<u>21,943</u>	<u>21,943</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	11,932	11,932
	<u>11,932</u>	<u>11,932</u>

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

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from investment properties	158,274	158,274
Listed investment income	6,904	6,904
Bank interest receivable	617	617
	<u>165,795</u>	<u>165,795</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from investment properties	153,343	153,343
Listed investment income	6,703	6,703
Bank interest receivable	148	148
	<u>160,194</u>	<u>160,194</u>

5. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Property management fees	28,254	28,254
Repairs & maintenance	8,921	8,921
Heat & light	39,905	39,905
Rates, telephone & insurance	12,441	12,441
Loan interest	14,660	14,660
	<u>104,181</u>	<u>104,181</u>

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

5. Investment management costs (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Property management fees	15,077	15,077
Repairs & maintenance	10,612	10,612
Heat & light	23,918	23,918
Rates, telephone & insurance	4,710	4,710
Loan interest	8,957	8,957
	<u>63,274</u>	<u>63,274</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Central costs	69,979	69,979
Upton Lodge	7,596	7,596
	<u>77,575</u>	<u>77,575</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Central costs	64,711	64,711
Upton Lodge	5,417	5,417
	<u>70,128</u>	<u>70,128</u>

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Central costs	-	69,979	69,979
Upton Lodge	7,596	-	7,596
	<u>7,596</u>	<u>69,979</u>	<u>77,575</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Central costs	-	64,711	64,711
Upton Lodge	5,417	-	5,417
	<u>5,417</u>	<u>64,711</u>	<u>70,128</u>

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Pension costs	5,171	4,763
Depreciation	4,437	4,437
Management time	50,889	50,090
Bank charges	127	108
Affiliation fees	1,768	279
Marketing costs	1,284	-
Governance costs	6,303	5,034
	<u>69,979</u>	<u>64,711</u>

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

7. Analysis of expenditure by activities (continued)

The Charity participated in the YMCA Pension Plan (Pension Plan) a defined benefit based pension for employees of YMCAs in England. This Pension Plan is now closed to new members however the Charity is still required to contribute their share of the Pension Plan deficit. As a result of the valuation of the Pension Plan undertaken on 31 May 2023 showed that the pension deficit had decreased from £38.7m to £9.1M. The improvement was largely due to increased long-term interest rates (used to discount future benefit payments) compared to when the 2020 valuation was performed (in the middle of Covid), and also from the deficit contributions. Asset values have reduced but to a lesser extent than liabilities. As a result a decrease of £53,133 to the provision has been made in the accounts of the Charity for their share of the deficit in addition to the annual contribution and administration fees of £25,147.

8. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	4,671	5,034

9. Staff costs

	2024 £	2023 £
Contribution to defined contribution pension schemes	5,171	4,763

The average number of persons employed by the Company during the year was nil (2023 - nil).

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

Staff are employed by Milton Keynes YMCA Ltd and recharged to Northamptonshire YMCA as a management charge, hence no employees.

The total remuneration for key management personnel for the group amounted to £271,470 (2023 - £238,072).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

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

11. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2023	44,369	-	44,369
Additions	-	19,539	19,539
At 31 March 2024	44,369	19,539	63,908
Depreciation			
At 1 April 2023	7,765	-	7,765
Charge for the year	4,437	-	4,437
At 31 March 2024	12,202	-	12,202
Net book value			
At 31 March 2024	32,167	19,539	51,706
At 31 March 2023	36,604	-	36,604

12. Investment property

	Freehold investment property £
Valuation	
At 1 April 2023	1,350,000
At 31 March 2024	1,350,000

The 2024 valuations were made by the Trustees, on an open market value for existing use basis. The directors do not believe that the market value of this investment property as at 31 March 2024 is materially different to the valuation as at 31 December 2021.

The investment property at Derngate had been revalued at 31 December 2021 by professional valuers Kirkby Diamond. This was valued on a market value basis.

The investment properties, originally acquired and categorised as freehold property, have an original cost of £1,416,789 (2023 - £1,416,789).

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

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	119,061
Revaluations	(2,174)
	<u>116,887</u>
At 31 March 2024	<u><u>116,887</u></u>
Net book value	
At 31 March 2024	116,887
At 31 March 2023	<u><u>119,061</u></u>

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	2,071	158
Prepayments and accrued income	14,659	12,591
	<u>16,730</u>	<u>12,749</u>

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	27,900	27,900
Trade creditors	16,804	777
Amounts owed to group undertakings	83,782	42,804
Pension fund loan payable	19,069	21,375
Accruals and deferred income	9,199	13,209
	<u>156,754</u>	<u>106,065</u>

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

15. Creditors: Amounts falling due within one year (continued)

	2024 £	2023 £
Deferred income at 1 April 2023	941	-
Resources deferred during the year	717	941
Amounts released from previous periods	(941)	-
	<u>717</u>	<u>941</u>

The deferred income relates to rental income received in advance.

16. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	<u>187,727</u>	<u>207,612</u>

Included within the above are amounts falling due as follows:

	2024 £	2023 £
Between one and two years		
Bank loans	<u>34,096</u>	<u>27,900</u>
Between two and five years		
Bank loans	<u>83,701</u>	<u>83,701</u>
Over five years		
Bank loans	<u>69,930</u>	<u>96,011</u>

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

	2024 £	2023 £
Payable or repayable by instalments	<u>69,960</u>	<u>96,011</u>

The company has three bank loans.

All loans are secured on the property at 47 - 49 Derngate, Northampton.

The first bank loan of £363,075 with National Westminster Bank is repayable over 25 years from December 2006. It has an interest rate of 1.5% above the base rate.

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

16. Creditors: Amounts falling due after more than one year (continued)

The second bank loan of £125,000 with National Westminster Bank was repayable over 15 years from September 2007 and was all repaid during the prior year. It had an interest rate of 1.5% above the base rate.

The third bank loan of £252,000 with National Westminster Bank is repayable over 25 years from May 2010. It has an interest rate of 1.77% above the base rate.

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Cyclical Repairs Fund	200,000	-	-	-	-	200,000
New Services Fund	100,000	-	-	(12,779)	-	87,221
	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>(12,779)</u>	<u>-</u>	<u>287,221</u>
General funds						
General Funds	847,169	187,738	(181,756)	12,779	31,345	897,275
Total Unrestricted funds	<u>1,147,169</u>	<u>187,738</u>	<u>(181,756)</u>	<u>-</u>	<u>31,345</u>	<u>1,184,496</u>

The designated funds are as follows:

The Cyclical Repairs Fund relates to the Derngate property. This is the Trustees' estimate of the costs that may be incurred given the property is in a conservation zone.

The New Services Fund was formed to set aside monies to expand services for young people of Northamptonshire and the surrounding area.

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

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
Designated funds					
Cyclical Repairs Fund	200,000	-	-	-	200,000
New Services Fund	100,000	-	-	-	100,000
	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
General funds					
General Funds	816,196	172,126	(133,403)	(7,750)	847,169
	<u>816,196</u>	<u>172,126</u>	<u>(133,403)</u>	<u>(7,750)</u>	<u>847,169</u>
Total Unrestricted funds	<u>1,116,196</u>	<u>172,126</u>	<u>(133,403)</u>	<u>(7,750)</u>	<u>1,147,169</u>

18. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Designated funds	300,000	-	-	(12,779)	-	287,221
General funds	847,169	187,738	(181,756)	12,779	31,345	897,275
	<u>300,000</u>	<u>187,738</u>	<u>(181,756)</u>	<u>12,779</u>	<u>31,345</u>	<u>287,221</u>
	<u>1,147,169</u>	<u>187,738</u>	<u>(181,756)</u>	<u>-</u>	<u>31,345</u>	<u>1,184,496</u>

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

18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Designated funds	300,000	-	-	-	300,000
General funds	816,196	172,126	(133,403)	(7,750)	847,169
	<u>1,116,196</u>	<u>172,126</u>	<u>(133,403)</u>	<u>(7,750)</u>	<u>1,147,169</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	51,706	51,706
Fixed asset investments	116,887	116,887
Investment property	1,350,000	1,350,000
Current assets	67,591	67,591
Creditors due within one year	(156,754)	(156,754)
Creditors due in more than one year	(187,727)	(187,727)
Provisions for liabilities and charges	(57,207)	(57,207)
Total	<u>1,184,496</u>	<u>1,184,496</u>

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	36,604	36,604
Fixed asset investments	119,061	119,061
Investment property	1,350,000	1,350,000
Current assets	65,520	65,520
Creditors due within one year	(106,065)	(106,065)
Creditors due in more than one year	(207,612)	(207,612)
Provisions for liabilities and charges	(110,340)	(110,340)
Total	<u><u>1,147,166</u></u>	<u><u>1,147,166</u></u>

20. Pension commitments

Northamptonshire YMCA participated in the YMCA Pension Plan ("Pension Plan") 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 Pension Plan are held separately from those of Milton Keynes YMCA Limited and at the year-end these were invested in the Mercer Dynamic De-risking Solution, 62% matching portfolio and 38% in the growth portfolio and Schroder (property units only).

The most recent completed three-year valuation was as at 1 May 2023. The result of the valuation showed that the actuarial value of the assets was £103.12m. This represented 92% of the benefits that had accrued to members.

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

The valuation prepared as at 1 May 2023 showed that the Pension Plan had a deficit of £9.1 million. Northamptonshire YMCA has been advised that it will need to make annual contributions of £19,069 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 actual performance of the Pension Plan. The current recovery period is 3 years commencing 1st May 2024.

In addition, Northamptonshire YMCA 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 currently to quantify the potential amount that Northamptonshire YMCA may be called upon to pay in the future.

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

20. Pension commitments (continued)

	Within one year	One to two years	Two to five years	After 5 years	After more than one Total Total	Total 2024	Total 2023
	£	£	£	£	£	£	£
At 31 March 2024	19,069	19,069	38,138	-	57,207	76,276	-
At 31 March 2023	21,375	21,466	64,956	23,918	110,340	-	131,715

21. Operating lease commitments

At 31 March 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	300	300
Later than 1 year and not later than 5 years	-	600
	<u>300</u>	<u>900</u>

22. Related party transactions

Northamptonshire YMCA has a service level agreement with its parent company, Milton Keynes YMCA limited, to support it's management.

During the year Milton Keynes YMCA Limited invoiced amounts totalling £46,427 (2023 - £51,407) to Northamptonshire YMCA for accounting, staff recharges and management services.

At the year end, there was £83,782 (2023 - £42,804) owed to Milton Keynes YMCA Limited from Northamptonshire YMCA.

23. Controlling party

The company became a 100% subsidiary of Milton Keynes YMCA Limited from 22 November 2012. The group consolidates its financial statements, copies of which can be obtained from:

1 North Sixth Street
Milton Keynes
Buckinghamshire
MK9 2NR

Accounts

Registered number: 02926525
Charity number: 1037999

NORTHAMPTONSHIRE YMCA
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

NORTHAMPTONSHIRE YMCA
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NORTHAMPTONSHIRE YMCA
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	P T Ayres BEM FCA Dr A J Holden R Higginbottom L Garley-Evans L Keen FCA
Company registered number	02926525
Charity registered number	1037999
Registered office	1 North Sixth Street Milton Keynes MK9 2NR
Independent auditors	Hillier Hopkins LLP 249 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1NA
Bankers	National Westminster Bank Plc 41 The Drapery Northampton Northamptonshire NN1 2EY

NORTHAMPTONSHIRE YMCA
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The strategic aims of the Northamptonshire YMCA are:

- create safe places for young people to live where they can belong, contribute and thrive
- speak out on issues that affect the lives of young people
- provide opportunities for residents to improve their skills, develop, learn and grow
- engage people in community development activities

b. Main activities undertaken to further the Company's purposes for the public benefit

Our main charitable activities focus on providing assistance to young people. Our objects and funding restrict the services we provide to those residing in Northamptonshire and its surrounding areas. During the last financial year students residing at our Derngate accommodation have been the main beneficiaries of our work.

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

Achievements and performance

a. Main achievements of the Company

Northamptonshire YMCA continues to focus its activities on generating an income from its properties in central Northampton and Upton. This has been made difficult due to the COVID-19 restrictions impacting the wider housing, accommodation and student lettings sector. The opportunity was taken to refurbish the rooms in Derngate whilst the building was unoccupied to ensure that it can attract market rents through quality housing. The Charity continues to be a subsidiary of Milton Keynes YMCA Limited.

YMCA Northamptonshire was the beneficiary of a donation of £11,812 from the two YMCA England and Wales Charity shops operating in Wellingborough. It is expected that further donations will be received annually whilst the shops continue to operate.

As a result of the increased income from lettings during the year and the donation received from the YMCA England and Wales Charity shops, the result before investment gains is a surplus of £38,724 (2022 - deficit £45,693). A formal revaluation of the Derngate property was not undertaken in the year and the Trustees are of the opinion that the current valuation has remained unchanged. With the loss on other investments of £7,750 there is an overall surplus for the year of £30,974 (2022 - surplus £491,799).

NORTHAMPTONSHIRE YMCA
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

Operational Management

During the year the Charity has developed its working relationship with the two new Unitary Authorities established in Northamptonshire, alongside the new Northamptonshire Children's Trust.

In June 2020 the Charity renewed its lease on Upton Lodge with Homes England. During the year, the Charity progressed the development of the Upton Lodge project by seeking opportunities to fully utilise the property and grounds. An agreement was negotiated with Griffin Rock acting as our Property Manager enabling the rental of Upton Lodge to professionals for the next three years. This agreement was signed on 1st May 2021 for an annual rental of between £22,200 to £24,000 being paid to the Charity for the use of the farmhouse at Upton Lodge and surrounding grounds.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have reviewed the Company's general reserves of £847,168 (2022 - £816,195) (note 19) although £525,000 of this is the property revaluation in 2022 so only £322,168 (2022 - £291,195) are free reserves. The Trustees are satisfied that they are adequate for current purposes. The trustees consider that given the nature of the Charity's work, its financial commitments and the general economic climate this should be at a level greater than the total committed cash outflow for the next 18 months. This is projected to be £303,000 (2022 - £222,000).

c. Financial risk management objectives and policies

The Trustees continue to keep all external risks under regular review and set strategies and policies to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan that allows for the diversification of funding and activities within the Charity's objectives. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

d. Principal funding

The principal source of income for the Charity is from the rental of its investment properties; in the year to 31 March 2023 this accounted for 89% of total income (2022 - 91%). This decrease is because although the Derngate property is still fully let, there is a higher level of income from donations.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

The organisation is a charitable company limited by guarantee, incorporated on 6 May 1994 and registered as a charity on 25 May 1994.

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The sole member is Milton Keynes YMCA Limited. Milton Keynes YMCA Limited is the only body that may appoint new members. Milton Keynes YMCA Limited may, by resolution of its Trustees, authorise such persons as it thinks fit to act as its representatives at general meetings of the Association, and the persons so authorised shall be entitled to exercise the same powers on behalf of Milton Keynes YMCA Limited which he or she as a representative of Milton Keynes YMCA Limited could exercise if it were an individual member.

Milton Keynes YMCA Limited may not be removed as a member, by the Board or otherwise, unless it consents. Milton Keynes YMCA Limited may retire as a member but must appoint at least one replacement member before it does so.

The Board of Trustees shall consist of at least three members appointed by Milton Keynes YMCA Limited. Members of the Board serve a term of up to three years and may be re-appointed for further terms of office.

b. Organisational structure and decision-making policies

The day-to-day responsibility for the provision of services rests with the Chief Executive Officer (CEO) of Milton Keynes YMCA Limited. The CEO reports on a regular basis to the Board of Trustees, which meets approximately four times a year.

c. Policies adopted for the induction and training of Trustees

Most Trustees are already familiar with the work of the organisation. New directors are required to attend an induction meeting to familiarise themselves with the charity and the context within which it operates.

d. Related party relationships

The charity has a Service Level Agreement with Milton Keynes YMCA Limited (its parent company from 22nd November 2012) to provide management services.

The Charity is affiliated to The National Council of YMCAs of England & Wales. On 31 March 2021 YMCA MK and Northamptonshire YMCA reaffirmed their wish to remain part of the YMCA movement by signing the new Membership Agreement. By signing this document we have agreed to meet YMCA England and Wales Quality Assurance Standards. In addition by 2023 the Charity will:

- Achieve Trusted Charity status Level 1
- Implement the new brand identity

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

For the past few years we have been exploring social issues affecting young people in Northamptonshire, and particularly in Northampton itself, as we seek to grow and develop our charitable activities and return Northamptonshire YMCA back to a provider of choice for services relating to young people.

Discussions were delayed by the pandemic but during the past 12 months have escalated significantly and we are now in detailed negotiations about the launch of a potential new service to provide supported housing to care leavers at our town-centre based Derngate property.

We are planning to revisit the structural relationship between Northamptonshire and Milton Keynes YMCAs in late 2023, with the aim of managing a merger of the two entities, into a single regional YMCA.

The Charity participated in the YMCA Pension Plan (Pension Plan) a defined benefit based pension for employees of YMCAs in England. This Pension Plan is now closed to new members however the Charity is still required to contribute their share of the Pension Plan deficit. As a result of the effect of the COVID-19 Pandemic on the global economy the valuation of the Pension Plan undertaken on 1 May 2020 showed that the Pension Plan deficit had increased from £33.6M to £39M. The Trustees are optimistic that this situation will be reversed at the next valuation in 2023. By 30 September 2021 the ratio of the value of assets to liabilities of the Pension Fund had increased to 80.8% from 69.0% at the date of the valuation. Despite this good news changes occurred in the membership profile of the scheme which resulted in changes being made to the allocation of the Deficit Reduction Charge across different YMCAs. This led to an increase of £3,894 (2022 - £26,781) in the provision that was made in the accounts of the Charity for their share of the deficit in addition to the annual contribution and administration fees of £24,806 (2022 - £24,715).

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of information to auditors

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

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

Auditors

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....68FDBEF2D8004FE.....

Dr A J Holden
Chair of Trustees

Date: 29-09-2023 | 15:31 BST

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA

Opinion

We have audited the financial statements of Northamptonshire YMCA (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA
(CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- we consider the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charitable company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and relevant tax legislation.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA
(CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

512213CD94334AB...
Hillier Hopkins LLP
249 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1NA

Date: 02-10-2023 | 06:45 PDT

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	11,932	11,932	3,287
Investments	4	160,194	160,194	124,087
Other income		-	-	4
Total income		172,126	172,126	127,378
Expenditure on:				
Raising funds	5	63,274	63,274	72,589
Charitable activities	6	70,128	70,128	100,482
Total expenditure		133,402	133,402	173,071
Net income/(expenditure) before net (losses)/gains on investments		38,724	38,724	(45,693)
Net (losses)/gains on investments	13	(7,750)	(7,750)	537,492
Net movement in funds		30,974	30,974	491,799
Reconciliation of funds:				
Total funds brought forward		1,116,195	1,116,195	624,396
Net movement in funds		30,974	30,974	491,799
Total funds carried forward		1,147,169	1,147,169	1,116,195

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 29 form part of these financial statements.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)
REGISTERED NUMBER: 02926525

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	36,604	41,042
Investments	13	119,061	126,811
Investment property	12	1,350,000	1,350,000
		<u>1,505,665</u>	<u>1,517,853</u>
Current assets			
Debtors	14	12,749	13,049
Cash at bank and in hand		52,772	22,269
		<u>65,521</u>	<u>35,318</u>
Creditors: amounts falling due within one year	15	(106,066)	(71,161)
Net current liabilities		<u>(40,545)</u>	<u>(35,843)</u>
Total assets less current liabilities		<u>1,465,120</u>	<u>1,482,010</u>
Creditors: amounts falling due after more than one year	16	(207,612)	(234,418)
Net assets excluding pension liability		<u>1,257,508</u>	<u>1,247,592</u>
Defined benefit pension scheme liability	20	(110,340)	(131,397)
Total net assets		<u><u>1,147,168</u></u>	<u><u>1,116,195</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds			
Designated funds	17	300,000	300,000
General funds	17	847,168	816,195
		<u>1,147,168</u>	<u>1,116,195</u>
Total funds		<u><u>1,147,168</u></u>	<u><u>1,116,195</u></u>

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

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)
REGISTERED NUMBER: 02926525

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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

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

DocuSigned by:

68FDBEF2D6004FE.....
Dr A J Holden
Trustee

DocuSigned by:

B0D1F98F3E804BE.....
L Keen FCA
Trustee

Date: 29-09-2023 | 15:31 BST

The notes on pages 14 to 29 form part of these financial statements.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

1. General information

Northamptonshire YMCA is a charitable company incorporated and registered in England and Wales and limited by guarantee.

The registered address is 1 North Sixth Street, Milton Keynes, MK9 2NR.

The sole member of the company is Milton Keynes YMCA Limited. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees are reviewing the situation with regard to lettings on a regular basis and looking at other options and relationships. Should the need arise the Charity has a number of alternative opportunities to ensure investment property income is maintained.

2.3 Income

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

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

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income (continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

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

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

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

Fixtures and fittings	- 10 years
-----------------------	------------

2.7 Investments

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

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

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

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

2.11 Financial instruments

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

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.13 Pensions

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

As discussed in note 20 Northamptonshire YMCA has a contractual obligation to make pension deficit payments of £21,375 per annum over the period to April 2029, accordingly this is shown as a liability in creditors to these accounts. In addition, Northamptonshire YMCA is required to contribute £5,206 per annum to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

2.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	11,932	11,932
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	120	120
Grants	3,167	3,167
	<u> </u>	<u> </u>
	3,287	3,287
	<u> </u>	<u> </u>

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from investment properties	153,343	153,343
Listed investment income	6,703	6,703
Bank interest receivable	148	148
	<u>160,194</u>	<u>160,194</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from investment properties	116,062	116,062
Listed investment income	8,007	8,007
Bank interest receivable	18	18
	<u>124,087</u>	<u>124,087</u>

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Property management fees	15,077	15,077
Repairs & maintenance	10,612	10,612
Heat & light	23,918	23,918
Rates, telephone & insurance	4,710	4,710
Loan interest	8,957	8,957
	<u>63,274</u>	<u>63,274</u>

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

5. Investment management costs (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Property management fees	17,385	17,385
Repairs & maintenance	26,286	26,286
Heat & light	9,304	9,304
Rates, telephone & insurance	14,652	14,652
Loan interest	4,962	4,962
	<u>72,589</u>	<u>72,589</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Central costs	64,711	64,711
Upton Lodge	5,417	5,417
	<u>70,128</u>	<u>70,128</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Central costs	85,538	85,538
Upton Lodge	14,944	14,944
	<u>100,482</u>	<u>100,482</u>

NORTHAMPTONSHIRE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Central costs	-	64,711	64,711
Upton Lodge	5,417	-	5,417
	<u>5,417</u>	<u>64,711</u>	<u>70,128</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Central costs	-	85,538	85,538
Upton Lodge	14,944	-	14,944
	<u>14,944</u>	<u>85,538</u>	<u>100,482</u>

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Pension costs	4,763	31,487
Depreciation	4,437	3,327
Management time	50,090	44,884
Bank charges	108	127
Affiliation fees	279	604
Bad debts	-	(87)
Governance costs	5,034	5,196
	<u>64,711</u>	<u>85,538</u>

NORTHAMPTONSHIRE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

The Charity participated in the YMCA Pension Plan (Pension Plan) a defined benefit based pension for employees of YMCAs in England. This Pension Plan is now closed to new members however the Charity is still required to contribute their share of the Pension Plan deficit. As a result of the effect of the COVID-19 Pandemic on the global economy the valuation of the Pension Plan undertaken on 31 May 2020 showed that the Pension Plan deficit had increased from £33.6M to £39M. As a result an increase of £3,894 to the provision has been made in the accounts of the Charity for their share of the deficit in addition to the annual contribution and administration fees of £24,806. The Trustees are optimistic that this situation will be reversed at the next valuation in 2023. By 31 March 2021 the ratio of the value of assets to liabilities of the Pension Fund had increased to 79.0% from 69.0% at the date of the valuation.

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>5,034</u>	<u>5,196</u>

9. Staff costs

	2023 £	2022 £
Contribution to defined contribution pension schemes	<u>4,763</u>	<u>31,487</u>

The average number of persons employed by the Company during the year was as follows:

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

Staff are employed by Milton Keynes YMCA Ltd and recharged to Northamptonshire YMCA as a management charge, hence no employees.

The total remuneration for key management personnel for the group amounted to £238,072 (2022 - £217,073).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

NORTHAMPTONSHIRE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2022	44,369
At 31 March 2023	44,369
Depreciation	
At 1 April 2022	3,327
Charge for the year	4,438
At 31 March 2023	7,765
Net book value	
At 31 March 2023	36,604
At 31 March 2022	41,041

12. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	1,350,000
At 31 March 2023	1,350,000

The 2023 valuations were made by the Trustees, on an open market value for existing use basis. The directors do not believe that the market value of this investment property as at 31 March 2023 is materially different to the valuation as at 31 December 2021.

The investment property at Derngate had been revalued at 31 December 2021 by professional valuers Kirkby Diamond. This was valued on a market value basis.

The investment properties, originally acquired and categorised as freehold property, have an original cost of £1,416,789 (2022 - £1,416,789).

NORTHAMPTONSHIRE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	126,811
Revaluations	(7,750)
	<u>119,061</u>
At 31 March 2023	<u><u>119,061</u></u>
Net book value	
At 31 March 2023	119,061
At 31 March 2022	<u><u>126,811</u></u>

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	158	315
Prepayments and accrued income	12,591	12,734
	<u>12,749</u>	<u>13,049</u>

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	27,900	26,995
Trade creditors	777	9,978
Amounts owed to group undertakings	42,804	962
Pension fund loan payable	21,375	21,230
Accruals and deferred income	13,210	11,996
	<u>106,066</u>	<u>71,161</u>

NORTHAMPTONSHIRE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Creditors: Amounts falling due within one year (continued)

	2023 £	2022 £
	2023 £	2022 £
Deferred income at 1 April 2022	-	565
Resources deferred during the year	941	-
Amounts released from previous periods	-	(565)
	941	-

The deferred income relates to rental income recieved in advance.

16. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	207,612	234,418
Included within the above are amounts falling due as follows:		
	2023 £	2022 £
Between one and two years		
Bank loans	27,900	33,012
Between two and five years		
Bank loans	83,701	74,780
Over five years		
Bank loans	96,011	126,626

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

	2023 £	2022 £
Payable or repayable by instalments	96,011	126,626

NORTHAMPTONSHIRE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Creditors: Amounts falling due after more than one year (continued)

The company has three bank loans.

All loans are secured on the property at 47 - 49 Derngate, Northampton.

The first bank loan of £363,075 with National Westminster Bank is repayable over 25 years from December 2006. It has an interest rate of 1.5% above the base rate.

The second bank loan of £125,000 with National Westminster Bank was repayable over 15 years from September 2007, this has all been repaid during the year. It had an interest rate of 1.5% above the base rate.

The third bank loan of £252,000 with National Westminster Bank is repayable over 25 years from May 2010. It has an interest rate of 1.77% above the base rate.

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Cyclical Repairs Fund	200,000	-	-	-	200,000
New Services Fund	100,000	-	-	-	100,000
	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
General funds					
General Funds	816,195	172,126	(133,403)	(7,750)	847,168
Total Unrestricted funds	<u>1,116,195</u>	<u>172,126</u>	<u>(133,403)</u>	<u>(7,750)</u>	<u>1,147,168</u>

The designated funds are as follows:

The Cyclical Repairs Fund relates to the Derngate property. This is the Trustees' estimate of the costs that may be incurred given the property is in a conservation zone.

The New Services Fund was formed to set aside monies to expand services for young people of Northamptonshire and the surrounding area.

NORTHAMPTONSHIRE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
Designated funds					
Cyclical Repairs Fund	200,000	-	-	-	200,000
New Services Fund	100,000	-	-	-	100,000
	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
General funds					
General Funds	324,396	127,378	(173,071)	537,492	816,195
	<u>624,396</u>	<u>127,378</u>	<u>(173,071)</u>	<u>537,492</u>	<u>1,116,195</u>
Total Unrestricted funds	<u>624,396</u>	<u>127,378</u>	<u>(173,071)</u>	<u>537,492</u>	<u>1,116,195</u>

18. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Designated funds	300,000	-	-	-	300,000
General funds	816,195	172,126	(133,403)	(7,750)	847,168
	<u>1,116,195</u>	<u>172,126</u>	<u>(133,403)</u>	<u>(7,750)</u>	<u>1,147,168</u>

NORTHAMPTONSHIRE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Designated funds	300,000	-	-	-	300,000
General funds	324,396	127,378	(173,071)	537,492	816,195
	<u>624,396</u>	<u>127,378</u>	<u>(173,071)</u>	<u>537,492</u>	<u>1,116,195</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	36,604	36,604
Fixed asset investments	119,061	119,061
Investment property	1,350,000	1,350,000
Current assets	65,521	65,521
Creditors due within one year	(106,066)	(106,066)
Creditors due in more than one year	(207,612)	(207,612)
Provisions for liabilities and charges	(110,340)	(110,340)
Total	<u>1,147,168</u>	<u>1,147,168</u>

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	41,041	41,041
Fixed asset investments	126,811	126,811
Investment property	1,350,000	1,350,000
Current assets	35,317	35,317
Creditors due within one year	(71,161)	(71,161)
Creditors due in more than one year	(234,418)	(234,418)
Provisions for liabilities and charges	(131,397)	(131,397)
Total	1,116,193	1,116,193

20. Pension commitments

Northamptonshire YMCA participated in the YMCA Pension Plan ("Pension Plan") 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 Pension Plan are held separately from those of Milton Keynes YMCA Limited and at the year-end these were invested in the Mercer Dynamic De-risking Solution, 62% matching portfolio and 38% in the growth portfolio and Schroder (property units only).

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

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

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £39 million. Northamptonshire YMCA has been advised that it will need to make annual contributions of £21,976 from 1 May 2023. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 6 years commencing 1st May 2023.

In addition, Northamptonshire YMCA 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 currently to quantify the potential amount that Northamptonshire YMCA may be called upon to pay in the future.

NORTHAMPTONSHIRE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Pension commitments (continued)

	Within one year	One to two years	Two to five years	After 5 years	After more than one year Total	Total 2022	Total 2021
	£	£	£	£	£	£	£
At 31 March 20223	21,375	21,466	64,956	23,918	110,340	131,715	-
At 31 March 2022	21,230	21,375	64,671	45,351	131,397	-	152,627

21. Operating lease commitments

At 31 March 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	300	300
Later than 1 year and not later than 5 years	600	900
	<u>900</u>	<u>1,200</u>

22. Related party transactions

Northamptonshire YMCA has a service level agreement with its parent company, Milton Keynes YMCA Limited, to support it's management.

During the year Milton Keynes YMCA Limited invoiced amounts totalling £51,407 (2022 - £48,029) to Northamptonshire YMCA for accounting, staff recharges and management services.

At the year end, there was £42,804 (2022 - £962) owed to Milton Keynes YMCA Limited from Northamptonshire YMCA.

23. Controlling party

The company became a 100% subsidiary of Milton Keynes YMCA Limited from 22 November 2012. The group consolidates its financial statements, copies of which can be obtained from:

1 North Sixth Street
Milton Keynes
Buckinghamshire
MK9 2NR

Accounts

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

P T Ayres
Dr A J Holden
R Higginbottom
L Keen FCA
L Garley-Evans (appointed 16 September 2021)

Company registered number

02926525

Charity registered number

1037999

Registered office

1 North Sixth Street, Milton Keynes, MK9 2NR

Independent auditors

Hillier Hopkins LLP, 249 Silbury Boulevard, Milton Keynes, Buckinghamshire, MK9 1NA

Bankers

National Westminster Bank Plc, 41 The Drapery, Northampton, Northamptonshire, NN1 2EY

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of Northamptonshire YMCA for the year to 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

As the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

a. Principal Objectives and Activities

The strategic aims of the Northamptonshire YMCA are:

- create safe places for young people to live where they can belong, contribute and thrive
- speak out on issues that affect the lives of young people
- provide opportunities for residents to improve their skills, develop, learn and grow
- engage people in community development activities

b. Main activities undertaken to further the charity's purposes for the public benefit

Our main charitable activities focus on providing assistance to young people. Our objects and funding restrict the services we provide to those residing in Northamptonshire and its surrounding areas. During the last financial year students residing at our Derngate accommodation have been the main beneficiaries of our work.

Achievements and performance

a. Review of activities

Northamptonshire YMCA continues to focus its activities on generating an income from its properties in central Northampton and Upton. This has been made difficult due to the COVID-19 restrictions impacting the wider housing, accommodation and student lettings sector. The opportunity was taken to refurbish the rooms in Derngate whilst the building was unoccupied to ensure that it can attract market rents through quality housing. The Charity continues to be a subsidiary of Milton Keynes YMCA Limited.

YMCA Northamptonshire was successful in securing a further grant of £2,667 from the Additional Restricted Grants Scheme offered by West Northamptonshire Council to support organisations impacted by the COVID-19 restrictions.

Despite the increased income from lettings during the year the result before investment gains is a deficit of £45,693 (2021 - deficit £71,247). This is due to the expenditure on the refurbishment of the Derngate and the additional pension costs incurred relating to the YMCA Pension Plan. The revaluation of the Derngate property in the year to £1,350,000 resulted in an investment gain of £525,000 which when taken into account with the gain on other investments has resulted in an overall surplus for the year of £491,799 (2021 - deficit £36,579).

Operational Management

During the year the Charity has developed its working relationship with the two new Unitary Authorities established in Northamptonshire, alongside the new Northamptonshire Children's Trust.

NORTHAMPTONSHIRE YMCA
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

In June 2020 the Charity renewed its lease on Upton Lodge with Homes England. During the year, the Charity progressed the development of the Upton Lodge project by seeking opportunities to fully utilise the property and grounds. An agreement was negotiated with Griffin Rock acting as our Property Manager enabling the rental of Upton Lodge to professionals for the next three years. This agreement was signed on 1st May 2021 for an annual rental of between £22,200 to £24,000 being paid to the Charity for the use of the farmhouse at Upton Lodge and surrounding grounds.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Financial risk management objectives and policies

The Trustees continue to keep all external risks under regular review and set strategies and policies to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan that allows for the diversification of funding and activities within the Charity's objectives. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

c. Reserves policy

The Trustees have reviewed the Company's general reserves of £816,195 (2021 - £324,396) (note 19) although £525,000 of this is the property revaluation so only £291,195 are free reserves. The Trustees are satisfied that they are adequate for current purposes. The trustees consider that given the nature of the Charity's work, its financial commitments and the general economic climate this should be at a level greater than the total committed cash outflow for the next 18 months. This is projected to be £222,000 (2021 - £250,000).

d. Principal funding

The principal source of income for the Charity is from the rental of its investment properties; in the year to 31 March 2022 this accounted for 84% of total income (2021 - 76%). This increase is because the Derngate property is fully let now that COVID restrictions have been lifted.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 6 May 1994 and registered as a charity on 25 May 1994.

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The sole member is Milton Keynes YMCA Limited. Milton Keynes YMCA Limited is the only body that may appoint new members. Milton Keynes YMCA Limited may, by resolution of its Trustees, authorise such persons as it thinks fit to act as its representatives at general meetings of the Association, and the persons so authorised shall be entitled to exercise the same powers on behalf of Milton Keynes YMCA Limited which he or she as a representative of Milton Keynes YMCA Limited could exercise if it were an individual member.

NORTHAMPTONSHIRE YMCA
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Milton Keynes YMCA Limited may not be removed as a member, by the Board or otherwise, unless it consents. Milton Keynes YMCA Limited may retire as a member but must appoint at least one replacement member before it does so.

The Board of Trustees shall consist of at least three members appointed by Milton Keynes YMCA Limited. Members of the Board serve a term of up to three years and may be re-appointed for further terms of office.

a. Policies adopted for the induction and training of Trustees

Most Trustees are already familiar with the work of the organisation. New directors are required to attend an induction meeting to familiarise themselves with the charity and the context within which it operates.

b. Organisational structure and decision making

The day-to-day responsibility for the provision of services rests with the Chief Executive Officer (CEO) of Milton Keynes YMCA Limited. The CEO reports on a regular basis to the Board of Trustees, which meets approximately four times a year.

c. Related party relationships

The charity has a Service Level Agreement with Milton Keynes YMCA Limited (its parent company from 22nd November 2012) to provide management services.

The Charity is affiliated to The National Council of YMCAs of England & Wales. On 31 March 2021 YMCA MK and Northamptonshire YMCA reaffirmed their wish to remain part of the YMCA movement by signing the new Membership Agreement. By signing this document we have agreed to meet YMCA England and Wales Quality Assurance Standards. In addition by 2023 the Charity will:

- Achieve Trusted Charity status Level 1
- Achieve Construction Health and Safety Level 1
- Implement the new brand identity

Plans for future periods

a. Future developments

For the past few years we have been exploring social issues affecting young people in Northamptonshire, and particularly in Northampton itself, as we seek to grow and develop our charitable activities and return Northamptonshire YMCA back to a provider of choice for services relating to young people.

Discussions were delayed by the pandemic but during the past 12 months have escalated significantly and we are now in detailed negotiations about the launch of a potential new service to provide supported housing to care leavers at our town-centre based Derngate property.

In addition, we are at an earlier stage of exploration for a project to take on additional property in Northampton for young people who are in employment, and we are also starting conversations about the delivery of services in the north of the County.

A new agreement with YMCA England and Wales regarding two charity shops in Wellingborough is expected to provide a springboard for further activity in this town.

NORTHAMPTONSHIRE YMCA
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Future developments (continued)

We are planning to revisit the structural relationship between Northamptonshire and Milton Keynes YMCAs in early 2023, with the aim of managing a merger of the two entities, into a single regional YMCA.

The Charity participated in the YMCA Pension Plan (Pension Plan) a defined benefit based pension for employees of YMCAs in England. This Pension Plan is now closed to new members however the Charity is still required to contribute their share of the Pension Plan deficit. As a result of the effect of the COVID-19 Pandemic on the global economy the valuation of the Pension Plan undertaken on 31 May 2020 showed that the Pension Plan deficit had increased from £33.6M to £36M. The Trustees are optimistic that this situation will be reversed at the next valuation in 2023. By 30 September 2021 the ratio of the value of assets to liabilities of the Pension Fund had increased to 80.8% from 69.0% at the date of the valuation. Despite this good news changes have occurred in the membership profile of the scheme which has resulted in changes being made to the allocation of the Deficit Reduction Charge across different YMCAs. This has led to an increase of £26,781 in the provision that has been made in the accounts of the Charity for their share of the deficit in addition to the annual contribution and administration fees of £24,715.

Covid-19

The Charity took the opportunity to refurbish the rooms in Derngate whilst the building was unoccupied as a result of COVID to ensure that it can attract better market rents through quality housing. This has resulted in full occupancy in the current academic year of 2021/22 and a high level of bookings already for 2022/23.

Trustees' responsibilities statement

The Trustees (who are also directors of Northamptonshire YMCA for the purposes 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

NORTHAMPTONSHIRE YMCA
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditors

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

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

This report was approved by the Trustees, on 27/9/22 and signed on their behalf by:


.....
Dr A J Holden
Chair

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA

Opinion

We have audited the financial statements of Northamptonshire YMCA (the 'charitable company') for the year ended 31 March 2022 set out on pages 10 to 26. 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

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

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Hillier Hopkins LLP
249 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1NA
29 September 2022

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	3,287	3,287	6,123
Investments	3	124,087	124,087	54,601
Other income		4	4	-
Total income		127,378	127,378	60,724
Expenditure on:				
Raising funds	4	72,589	72,589	57,022
Charitable activities	7,5	100,482	100,482	74,949
Total expenditure	8	173,071	173,071	131,971
Net expenditure before investment gains		(45,693)	(45,693)	(71,247)
Net gains on investments	13,14	537,492	537,492	34,668
Net income / (expenditure) before other recognised gains and losses		491,799	491,799	(36,579)
Net movement in funds		491,799	491,799	(36,579)
Reconciliation of funds:				
Total funds brought forward		624,396	624,396	660,975
Total funds carried forward		1,116,195	1,116,195	624,396

The notes on pages 12 to 26 form part of these financial statements.

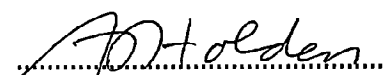
NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)
REGISTERED NUMBER: 02926525

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	12	41,042		44,369	
Investment property	13	1,350,000		825,000	
Total tangible assets			1,391,042		869,369
Investments	14		126,811		124,319
			1,517,853		993,688
Current assets					
Debtors	15	13,049		21,497	
Investments	16	-		60,000	
Cash at bank and in hand		22,269		14,241	
		35,318		95,738	
Creditors: amounts falling due within one year	17	(71,161)		(77,318)	
Net current (liabilities)/assets			(35,843)		18,420
Total assets less current liabilities			1,482,010		1,012,108
Creditors: amounts falling due after more than one year	18		(234,418)		(261,867)
Net assets excluding pension scheme liabilities			1,247,592		750,241
Defined benefit pension scheme liability	21		(131,397)		(125,845)
Net assets including pension scheme liabilities			1,116,195		624,396
Charity Funds					
Unrestricted funds	19		1,116,195		624,396
Total funds			1,116,195		624,396

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 27/9/22 and signed on their behalf, by:


Dr A J Holden


L Keen FCA

The notes on pages 12 to 28 form part of these financial statements.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Company status

The company is a company limited by guarantee. The sole member of the company is Milton Keynes YMCA Limited. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.

1.3 Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern. As a result of COVID-19, the Trustees are reviewing the situation with regard to lettings on a regular basis and looking at other options and relationships. Should the need arise the Charity has a number of alternative opportunities to ensure investment property income is maintained.

1.4 Income

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

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably, in accordance with the Charities SORP (FRS 102).

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

1. Accounting Policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	10 years
-----------------------	---	----------

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

1. Accounting Policies (continued)

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

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

1.10 Cash at Bank and in hand

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

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

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

1.13 Pensions

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

As discussed in note 21 Northamptonshire YMCA has a contractual obligation to make pension deficit payments of £21,230 per annum over the period to April 2029, accordingly this is shown as a liability in creditors to these accounts. In addition, Northamptonshire YMCA is required to contribute £5,124 per annum to the operating expenses of the Pension Plan and these costs are charges to the Statement of Financial Activities as made.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

1. Accounting Policies (continued)

1.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	120	120	120
Grants	3,167	3,167	6,003
Total donations and legacies	3,287	3,287	6,123
<i>Total 2021</i>	6,123	6,123	

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from investment properties	116,062	116,062	46,443
Listed investment income	8,007	8,007	8,074
Bank interest receivable	18	18	84
	124,087	124,087	54,601
<i>Total 2021</i>	54,601	54,601	

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

4. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Property management fees	17,385	17,385	7,012
Repairs & maintenance	26,286	26,286	21,186
Heat & light	9,304	9,304	14,012
Rates, telephone & insurance	14,652	14,652	9,482
Loan interest	4,962	4,962	5,330
	<u>72,589</u>	<u>72,589</u>	<u>57,022</u>
<i>Total 2021</i>	<u>57,022</u>	<u>57,022</u>	

5. Analysis of expenditure on charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Central costs	80,342	80,342	49,749
Upton Lodge	14,944	14,944	19,247
	<u>95,286</u>	<u>95,286</u>	<u>68,996</u>
<i>Total 2021</i>	<u>68,996</u>	<u>68,996</u>	

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

6. Support costs

	Unrestricted funds	Total	<i>Total</i>
	2022	2022	<i>2021</i>
	£	£	£
Management time	44,884	44,884	16,060
Bank charges	127	127	132
Affiliation fees	604	604	386
Bad debts	(87)	(87)	-
Pension cost	31,487	31,487	33,171
Depreciation	3,327	3,327	-
	<u>80,342</u>	<u>80,342</u>	<u>49,749</u>
<i>Total 2021</i>	<u>49,749</u>	<u>49,749</u>	

The Charity participated in the YMCA Pension Plan (Pension Plan) a defined benefit based pension for employees of YMCAs in England. This Pension Plan is now closed to new members however the Charity is still required to contribute their share of the Pension Plan deficit. As a result of the effect of the COVID-19 Pandemic on the global economy the valuation of the Pension Plan undertaken on 31 May 2020 showed that the Pension Plan deficit had increased from £33.6M to £36M. As a result an increase of £6,773 provision has been made in the accounts of the Charity for their share of the deficit in addition to the annual contribution and administration fees of £26,783. The Trustees are optimistic that this situation will be reversed at the next valuation in 2023. By 31 March 2021 the ratio of the value of assets to liabilities of the Pension Fund had increased to 80.0% from 69.0% at the date of the valuation.

7. Governance costs

	Unrestricted funds	Total funds	<i>Total funds</i>
	2022	2022	<i>2021</i>
	£	£	£
Auditors' remuneration	5,196	5,196	5,940
Legal fees	-	-	13
	<u>5,196</u>	<u>5,196</u>	<u>5,953</u>

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

8. Analysis of Expenditure by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	<i>Total 2021 £</i>
Expenditure on investment management	-	-	72,589	72,589	57,022
Costs of raising funds	-	-	72,589	72,589	57,022
Central costs	31,487	3,327	45,528	80,342	49,749
Upton Lodge	-	-	14,944	14,944	19,247
Charitable activities	31,487	3,327	60,472	95,286	68,996
Expenditure on governance	-	-	5,196	5,196	5,953
	31,487	3,327	138,257	173,071	131,971
<i>Total 2021</i>	33,171	-	98,800	131,971	

9. Net income/(expenditure)

This is stated after charging:

	2022 £	<i>2021 £</i>
Depreciation of tangible fixed assets:		
- owned by the charity	3,327	-
Auditors' remuneration - audit	5,196	5,940

During the year, no Trustees received any remuneration (2021 - £NIL).
During the year, no Trustees received any benefits in kind (2021 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

10. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £5,196 (2021 - £5,940).

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

11. Staff costs

Staff costs were as follows:

	2022 £	<i>2021</i> £
Other pension costs (Note 21)	31,487	<i>33,171</i>

The average number of persons employed by the company during the year was as follows:

	2022 No.	<i>2021</i> No.
	-	-

Staff are employed by Milton Keynes YMCA Ltd and recharged to Northamptonshire YMCA as a management charge, hence no employees.

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

12. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2021 and 31 March 2022	44,369
Depreciation	
At 1 April 2021	-
Charge for the year	3,327
At 31 March 2022	3,327
Net book value	
At 31 March 2022	41,042
<i>At 31 March 2021</i>	<i>44,369</i>

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

13. Investment property

	Freehold investment property £
Valuation	
At 1 April 2021	825,000
Surplus/(deficit) on revaluation	525,000
	<u>1,350,000</u>
At 31 March 2022	<u>1,350,000</u>
Comprising	
Cost	1,416,789
Annual revaluation surplus/(deficit): up to 2021	(591,789)
2022	525,000
	<u>1,350,000</u>
At 31 March 2022	<u>1,350,000</u>

The 2022 valuations were made by the Trustees, on an open market value for existing use basis. The directors do not believe that the market value of this investment property as at 31 March 2022 is materially different to the valuation as at 31 December 2021.

The investment property at Derngate had been revalued at 31 December 2021 by professional valuers Kirkby Diamond. This was valued on a market value basis.

The investment properties, originally acquired and categorised as freehold property, have an original cost of £1,416,789 (2021 - £1,416,789).

14. Fixed asset investments

	Listed securities £
Market value	
At 1 April 2021	124,319
Revaluations	2,492
	<u>126,811</u>
At 31 March 2022	<u>126,811</u>
Investments at market value comprise:	
	2022 £
Listed investments	126,811
	2021 £
	124,319

All the fixed asset investments are held in the UK.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

15. Debtors

	2022	2021
	£	£
Trade debtors	315	-
Prepayments and accrued income	12,734	21,497
	13,049	21,497

16. Current asset investments

	2022	2021
	£	£
Listed investments	-	60,000

Listed investments

The market value of the listed investments at 31 March 2022 was £NIL(2021 - £60,000)).

17. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	26,995	32,445
Trade creditors	9,978	12,139
Amounts owed to group undertakings	962	5,201
Other creditors	21,230	20,010
Accruals and deferred income	11,996	7,523
	71,161	77,318

There is £Nil (2021 - £565) of deferred income included within the above accruals & deferred income figure, due to rents being paid in advance which has been deferred during the year.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

18. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	234,418	261,867

Included within the above are amounts falling due as follows:

	2022	2021
	£	£
Between one and two years		
Bank loans	33,012	27,546
Between two and five years		
Bank loans	74,780	72,309
Over five years		
Bank loans	126,626	162,012

Creditors include amounts not wholly repayable within 5 years as follows:

	2022	2021
	£	£
Repayable by instalments	126,626	162,012

The company has three bank loans.

All loans are secured on the property at 47 - 49 Derngate, Northampton.

The first bank loan of £363,075 with National Westminster Bank is repayable over 25 years from December 2006. It has an interest rate of 1.5% above the base rate.

The second bank loan of £125,000 with National Westminster Bank is repayable over 15 years from September 2007. It has an interest rate of 1.5% above the base rate.

The third bank loan of £252,000 with National Westminster Bank is repayable over 25 years from May 2010. It has an interest rate of 1.77% above the base rate.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds					
Cyclical Repairs Fund	200,000	-	-	-	200,000
New Services Fund	100,000	-	-	-	100,000
	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
General funds					
General Funds	324,396	127,378	(173,071)	537,492	816,195
Total Unrestricted funds	<u>624,396</u>	<u>127,378</u>	<u>(173,071)</u>	<u>537,492</u>	<u>1,116,195</u>
Total of funds	<u>624,396</u>	<u>127,378</u>	<u>(173,071)</u>	<u>537,492</u>	<u>1,116,195</u>

The designated funds are as follows:

The Cyclical Repairs Fund relates to the Derngate property. This is the Trustees' estimate of the costs that may be incurred given the property is in a conservation zone.

The New Services Fund was formed to set aside monies to expand services for young people of Northamptonshire and the surrounding area.

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds					
Cyclical Repairs Fund	200,000	-	-	-	200,000
New Services Fund	100,000	-	-	-	100,000
	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
General funds					
General Funds	360,975	60,724	(131,971)	34,668	324,396
Total Unrestricted funds	<u>660,975</u>	<u>60,724</u>	<u>(131,971)</u>	<u>34,668</u>	<u>624,396</u>
Total of funds	<u>660,975</u>	<u>60,724</u>	<u>(131,971)</u>	<u>34,668</u>	<u>624,396</u>

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

19. Statement of funds (continued)

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	300,000	-	-	-	300,000
General funds	324,396	127,378	(173,071)	537,492	816,195
	<u>624,396</u>	<u>127,378</u>	<u>(173,071)</u>	<u>537,492</u>	<u>1,116,195</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	300,000	-	-	-	300,000
General funds	360,975	60,724	(131,971)	34,668	324,396
	<u>660,975</u>	<u>60,724</u>	<u>(131,971)</u>	<u>34,668</u>	<u>624,396</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	41,041	41,041
Fixed asset investments	126,811	126,811
Investment property	1,350,000	1,350,000
Current assets	35,317	35,317
Creditors due within one year	(71,159)	(71,159)
Creditors due in more than one year	(234,418)	(234,418)
Provisions for liabilities and charges	(131,397)	(131,397)
	<u>1,116,195</u>	<u>1,116,195</u>

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	44,369	44,369
Fixed asset investments	124,319	124,319
Investment property	825,000	825,000
Current assets	95,738	95,738
Creditors due within one year	(77,319)	(77,318)
Creditors due in more than one year	(261,866)	(261,867)
Provisions for liabilities and charges	(125,845)	(125,845)
	<u>624,396</u>	<u>624,396</u>

21. Pension commitments

Northamptonshire YMCA participated in the YMCA Pension Plan ("Pension Plan") 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 Pension Plan are held separately from those of Milton Keynes YMCA Limited and at the year-end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

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

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

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. Northamptonshire YMCA has been advised that it will need to make annual contributions of £21,681 from 1 May 2021. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 7 years commencing 1st May 2021.

In addition, Northamptonshire YMCA 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 currently to quantify the potential amount that Northamptonshire YMCA may be called upon to pay in the future.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

21. Pension commitments (continued)

	Within one year	One to two years	Two to five years	After 5 years	After more than one one year Total	Total 2022	Total 2021
	£	£	£	£	£	£	£
At 31 March 2022	21,230	21,375	64,671	45,352	131,398	152,628	-
At 31 March 2021	20,010	19,427	54,938	51,450	125,845	-	145,855

22. Operating lease commitments

At 31 March 2022 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts payable:		
Within 1 year	300	300
Between 1 and 5 years	900	1,200
Total	1,200	1,500

23. Related party transaction

Northamptonshire YMCA has a service level agreement with its parent company, Milton Keynes YMCA Limited, to support its management.

During the year Milton Keynes YMCA Limited invoiced amounts totalling £48,029 (2021 - £19,915) to Northamptonshire YMCA for accounting, staff recharges and management services.

At the year end, there was £962 (2021 - £5,201) owed to Milton Keynes YMCA Limited from Northamptonshire YMCA.

24. Ultimate parent undertaking and controlling party

The company became a 100% subsidiary of Milton Keynes YMCA Limited from 22 November 2012. The group consolidates its financial statements, copies of which can be obtained from:

1 North Sixth Street
Milton Keynes
Buckinghamshire
MK9 2NR

Accounts

Registered number: 02926525
Charity number: 1037999

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees

P T Ayres
Dr A J Holden
R Higginbottom
L Keen FCA (appointed 16 December 2020)

Company registered number

02926525

Charity registered number

1037999

Registered office

1 North Sixth Street, Milton Keynes, MK9 2NR

Independent auditors

Hillier Hopkins LLP, 249 Silbury Boulevard, Milton Keynes, Buckinghamshire, MK9 1NA

Bankers

National Westminster Bank Plc, 41 The Drapery, Northampton, Northamptonshire, NN1 2EY

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of Northamptonshire YMCA for the year to 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

As the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

a. Principal Objectives and Activities

The strategic aims of the Northamptonshire YMCA are:

- create safe places for young people to live where they can belong, contribute and thrive
- speak out on issues that affect the lives of young people
- provide opportunities for residents to improve their skills, develop, learn and grow
- engage people in community development activities

b. Main activities undertaken to further the charity's purposes for the public benefit

Our main charitable activities focus on providing assistance to young people. Our objects and funding restrict the services we provide to those residing in Northamptonshire and its surrounding areas. During the last financial year students residing at our Derngate accommodation have been the main beneficiaries of our work.

Achievements and performance

a. Review of activities

Northamptonshire YMCA continues to focus its activities on generating an income from its properties in central Northampton and Upton. This has been made difficult due to the COVID-19 restrictions impacting the wider housing, accommodation and student lettings sector. The opportunity was taken to refurbish the rooms in Derngate whilst the building was unoccupied to ensure that it can attract market rents through quality housing. The Charity continues to be a subsidiary of Milton Keynes YMCA Limited.

YMCA Northamptonshire was successful in securing grants totalling £6,003 from the Additional Restricted Grants Scheme offered by West Northamptonshire Council to support organisations impacted by the COVID-19 restrictions.

Operational Management

During the year the Charity has developed its working relationship with the two new Unitary Authorities established in Northamptonshire, alongside the new Northamptonshire Children's Trust.

In June 2020 the Charity renewed its lease on Upton Lodge with Homes England. During the year, the Charity progressed the development of the Upton Lodge project by seeking opportunities to fully utilise the property and grounds. An agreement has been negotiated with Griffin Rock acting as our Property Manager enabling the rental of Upton Lodge to professionals for the next three years. This agreement was signed after the year end on 1st May 2021 and will result in an annual rental of between £22,200 to £24,000 being paid to the Charity for the use of the farmhouse at Upton Lodge and surrounding grounds.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Financial risk management objectives and policies

The Trustees continue to keep all external risks under regular review and set strategies and policies to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan that allows for the diversification of funding and activities within the Charity's objectives. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

c. Reserves policy

The Trustees have reviewed the Company's general reserves of £324,396 (2020 - £360,975) (note 18) and are satisfied that they are adequate for current purposes. The trustees consider that given the nature of the Charity's work, its financial commitments and the general economic climate this should be at a level greater than the total committed cash outflow for the next 18 months. This is projected to be £250,000 (2020 - £225,000).

d. Principal funding

The principal source of income for the Charity is from the rental of its investment properties; in the year to 31 March 2021 this accounted for 76% of total income (2020 - 92%). This reduction is due to the impact of COVID-19 restrictions on the Deragate property.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 6 May 1994 and registered as a charity on 25 May 1994.

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The sole member is Milton Keynes YMCA Limited. Milton Keynes YMCA Limited is the only body that may appoint new members. Milton Keynes YMCA Limited may, by resolution of its Trustees, authorise such persons as it thinks fit to act as its representatives at general meetings of the Association, and the persons so authorised shall be entitled to exercise the same powers on behalf of Milton Keynes YMCA Limited which he or she as a representative of Milton Keynes YMCA Limited could exercise if it were an individual member.

Milton Keynes YMCA Limited may not be removed as a member, by the Board or otherwise, unless it consents. Milton Keynes YMCA Limited may retire as a member but must appoint at least one replacement member before it does so.

The Board of Trustees shall consist of at least three members appointed by Milton Keynes YMCA Limited. Members of the Board serve a term of up to three years and may be re-appointed for further terms of office.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

a. Policies adopted for the induction and training of Trustees

Most Trustees are already familiar with the work of the organisation. New directors are required to attend an induction meeting to familiarise themselves with the charity and the context within which it operates.

b. Organisational structure and decision making

The day-to-day responsibility for the provision of services rests with the Chief Executive Officer (CEO) of Milton Keynes YMCA Limited. The CEO reports on a regular basis to the Trustees, which meets approximately four times a year.

c. Related party relationships

The charity has a Service Level Agreement with Milton Keynes YMCA Limited (its parent company from 22nd November 2012) to provide management services.

The Charity is affiliated to The National Council of YMCAs of England & Wales. On 31 March 2021 YMCA MK and Northamptonshire YMCA reaffirmed their wish to remain part of the YMCA movement by signing the new Membership Agreement. By signing this document we have agreed to meet YMCA England and Wales Quality Assurance Standards. In addition by 2023 the Charity will:

- Achieve Trusted Charity status Level 1
- Achieve Construction Health and Safety Level 1
- Implement the new brand identity

Plans for future periods

a. Future developments

As a result of the £45,000 refurbishment programme for the Derngate property in Northampton 80% of the rooms are now under offer or let for the new University year commencing September 2021.

A further grant of £2,667 has been received subsequent to the year end from the Additional Restricted Grants Scheme offered by West Northamptonshire Council to support organisations impacted by the COVID-19 restrictions.

Work is being undertaken to develop the Board. A matrix is being compiled to indicate skills required in new Trustees.

Covid-19

The Charity has been impacted by a COVID-19 related reduction in demand for student lettings for the 2020/21 academic year. The opportunity was taken to refurbish the rooms in Derngate whilst the building was unoccupied to ensure that it can attract better market rents through quality housing.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Future developments (continued)

The Charity participated in the YMCA Pension Plan (Pension Plan) a defined benefit based pension for employees of YMCAs in England. This Pension Plan is now closed to new members however the Charity is still required to contribute their share of the Pension Plan deficit. As a result of the effect of the COVID-19 Pandemic on the global economy the valuation of the Pension Plan undertaken on 31 May 2020 showed that the Pension Plan deficit had increased from £33.6M to £36M. As a result an increase of £9,582 provision has been made in the accounts of the Charity for their share of the deficit in addition to the annual contribution and administration fees of £23,589. The Trustees are optimistic that this situation will be reversed at the next valuation in 2023. By 31 March 2021 the ratio of the value of assets to liabilities of the Pension Fund had increased to 80.0% from 69.0% at the date of the valuation.

Trustees' responsibilities statement

The Trustees (who are also directors of Northamptonshire YMCA for the purposes 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to auditors

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

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

This report was approved by the Trustees, on 31 August 2021 and signed on their behalf by:


.....
Dr A J Holden
Chair

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA

Opinion

We have audited the financial statements of Northamptonshire YMCA (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA
(CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- we consider the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA
(CONTINUED)

- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

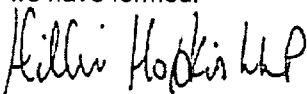
We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Hillier Hopkins LLP

249 Silbury Boulevard
Milton Keynes
Buckinghamshire MK9
1NA

20 September 2021

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	6,123	6,123	170
Investments	3	54,601	54,601	131,226
Total income		60,724	60,724	131,396
Expenditure on:				
Raising funds	4	57,022	57,022	64,580
Charitable activities	7,5	74,949	74,949	52,509
Total expenditure	8	131,971	131,971	117,089
Net income / (expenditure) before investment gains/(losses)		(71,247)	(71,247)	14,307
Net gains/(losses) on investments	14	34,668	34,668	(43,004)
Net expenditure before other recognised gains and losses		(36,579)	(36,579)	(28,697)
Net movement in funds		(36,579)	(36,579)	(28,697)
Reconciliation of funds:				
Total funds brought forward		660,975	660,975	689,672
Total funds carried forward		624,396	624,396	660,975

The notes on pages 12 to 26 form part of these financial statements.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)
REGISTERED NUMBER: 02926525

BALANCE SHEET
AS AT 31 MARCH 2021

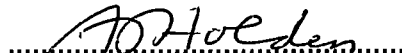
	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	12	44,369		-	
Investment property	13	825,000		825,000	
Total tangible assets			869,369		825,000
Investments	14		124,319		149,651
			993,688		974,651
Current assets					
Debtors	15	21,497		12,713	
Investments	16	60,000		-	
Cash at bank and in hand		14,241		150,306	
		95,738		163,019	
Creditors: amounts falling due within one year	17	(77,318)		(65,554)	
Net current assets			18,420		97,465
Total assets less current liabilities			1,012,108		1,072,116
Creditors: amounts falling due after more than one year	18		(261,867)		(294,295)
Net assets excluding pension scheme liabilities			750,241		777,821
Defined benefit pension scheme liability	21		(125,845)		(116,846)
Net assets including pension scheme liabilities			624,396		660,975
Charity Funds					
Unrestricted funds	19		624,396		660,975
Total funds			624,396		660,975

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

BALANCE SHEET (continued)
AS AT 31 MARCH 2021

The financial statements were approved and authorised for issue by the Trustees on 31 August 2021 and signed on their behalf, by:


.....
Dr A J Holden


.....
L Keen FCA

The notes on pages 12 to 26 form part of these financial statements.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Company status

The company is a company limited by guarantee. The sole member of the company is Milton Keynes YMCA Limited. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.

1.3 Going concern

There are no material uncertainties about the Charity's ability to continue as a going concern. As a result of COVID-19, the Trustees are reviewing the situation with regard to lettings on a regular basis. Should the need arise the Charity has a number of alternative opportunities to ensure investment property income is maintained.

1.4 Income

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

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably, in accordance with the Charities SORP (FRS 102).

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

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

1. Accounting Policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 10 years
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1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

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

1. Accounting Policies (continued)

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

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

1.10 Cash at Bank and in hand

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

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

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

1.13 Pensions

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

As discussed in note 19 Northamptonshire YMCA has a contractual obligation to make pension deficit payments of £20,010 per annum over the period to April 2029, accordingly this is shown as a liability in creditors to these accounts. In addition, Northamptonshire YMCA is required to contribute £4,747 per annum to the operating expenses of the Pension Plan and these costs are charges to the Statement of Financial Activities as made.

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

1. Accounting Policies (continued)

1.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	120	120	170
Grants	6,003	6,003	-
	<u>6,123</u>	<u>6,123</u>	<u>170</u>
Total donations and legacies	<u>6,123</u>	<u>6,123</u>	<u>170</u>
Total 2020	<u>170</u>	<u>170</u>	

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from investment properties	46,443	46,443	118,761
Listed investment income	8,074	8,074	10,453
Bank interest receivable	84	84	2,012
	<u>54,601</u>	<u>54,601</u>	<u>131,226</u>
Total 2020	<u>131,226</u>	<u>131,226</u>	

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

4. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Property management fees	7,012	7,012	21,888
Repairs & maintenance	21,186	21,186	23,351
Heat & light	14,012	14,012	9,598
Rates, telephone & insurance	9,482	9,482	1,714
Loan interest	5,330	5,330	8,007
Bad debts	-	-	22
	<u>57,022</u>	<u>57,022</u>	<u>64,580</u>
<i>Total 2020</i>	<u>64,580</u>	<u>64,580</u>	

5. Analysis of expenditure on charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Upton Lodge	19,247	19,247	19,765
Central Costs	49,749	49,749	28,154
	<u>68,996</u>	<u>68,996</u>	<u>47,919</u>
<i>Total 2020</i>	<u>47,919</u>	<u>47,919</u>	

6. Support costs

	Unrestricted funds £	Total 2021 £	Total 2020 £
Management time	16,060	16,060	20,201
Bank charges	132	132	205
Affiliation fees	386	386	681
Pension cost	33,171	33,171	7,067
	<u>49,749</u>	<u>49,749</u>	<u>28,154</u>
<i>Total 2020</i>	<u>28,154</u>	<u>28,154</u>	

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

6. Support costs (continued)

The Charity participated in the YMCA Pension Plan (Pension Plan) a defined benefit based pension for employees of YMCAs in England. This Pension Plan is now closed to new members however the Charity is still required to contribute their share of the Pension Plan deficit. As a result of the effect of the COVID-19 Pandemic on the global economy the valuation of the Pension Plan undertaken on 31 May 2020 showed that the Pension Plan deficit had increased from £33.6M to £36M. As a result an increase of £9,582 provision has been made in the accounts of the Charity for their share of the deficit in addition to the annual contribution and administration fees of £23,589. The Trustees are optimistic that this situation will be reversed at the next valuation in 2023. By 31 March 2021 the ratio of the value of assets to liabilities of the Pension Fund had increased to 80.0% from 69.0% at the date of the valuation.

7. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auditors' remuneration	5,940	5,940	4,590
Legal fees	13	13	-
	<u>5,953</u>	<u>5,953</u>	<u>4,590</u>

8. Analysis of Expenditure by expenditure type

	Staff costs 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Expenditure on investment management	-	57,022	57,022	64,580
Costs of raising funds	<u>-</u>	<u>57,022</u>	<u>57,022</u>	<u>64,580</u>
Upton Lodge	-	19,247	19,247	19,765
Central Costs	33,171	16,578	49,749	28,154
Charitable activities	<u>33,171</u>	<u>35,825</u>	<u>68,996</u>	<u>47,919</u>
Expenditure on governance	<u>-</u>	<u>5,953</u>	<u>5,953</u>	<u>4,590</u>
	<u>33,171</u>	<u>98,800</u>	<u>131,971</u>	<u>117,089</u>
<i>Total 2020</i>	<u>7,067</u>	<u>110,022</u>	<u>117,089</u>	

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

9. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Auditors' remuneration - audit	5,940	4,590

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

10. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £5,940 (2020 - £4,590).

11. Staff costs

Staff costs were as follows:

	2021 £	2020 £
Other pension costs (Note 21)	33,171	7,067

The average number of persons employed by the company during the year was as follows:

2021 No.	2020 No.
-	-

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

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

12. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2020	-
Additions	44,369
At 31 March 2021	<u>44,369</u>
Depreciation	
At 1 April 2020 and 31 March 2021	<u>-</u>
Net book value	
At 31 March 2021	<u>44,369</u>
At 31 March 2020	<u>-</u>

13. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020 and 31 March 2021	<u>825,000</u>

The 2021 valuations were made by the Trustees, on an open market value for existing use basis. The directors do not believe that the market value of this investment property as at 31 March 2021 is materially different to the valuation as at 31 March 2017.

The investment property at Derngate had been revalued at 31 March 2017 by professional valuers Aitchison Raffety. This was valued on a market value basis.

The investment properties, originally acquired and categorised as freehold property, have an original cost of £1,416,789 (2020 - £1,416,789).

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Fixed asset investments

	Listed securities £
Market value	
At 1 April 2020	149,651
Revaluations	34,668
Reclassifications	(60,000)
At 31 March 2021	<u>124,319</u>

Investments at market value comprise:

	2021 £	2020 £
Listed investments	<u>124,319</u>	<u>149,651</u>

All the fixed asset investments are held in the UK.

15. Debtors

	2021 £	2020 £
Trade debtors	-	269
Prepayments and accrued income	21,497	12,444
	<u>21,497</u>	<u>12,713</u>

16. Current asset investments

	2021 £	2020 £
Listed investments	<u>60,000</u>	<u>-</u>

Listed investments

The market value of the listed investments at 31 March 2021 was £60,000 (2020 - £NIL).

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

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	32,445	32,443
Trade creditors	12,139	3,990
Amounts owed to group undertakings	5,201	2,019
Other creditors	20,010	19,428
Accruals and deferred income	7,523	7,674
	<u>77,318</u>	<u>65,554</u>

There is £565 (2020 - £nil) of deferred income included within the above Accruals & deferred income figure, due to rents being paid in advance which has been deferred during the year.

18. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>261,867</u>	<u>294,295</u>

Included within the above are amounts falling due as follows:

	2021 £	2020 £
Between one and two years		
Bank loans	<u>27,546</u>	<u>32,997</u>
Between two and five years		
Bank loans	<u>72,309</u>	<u>76,400</u>
Over five years		
Bank loans	<u>162,012</u>	<u>184,898</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors: Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

	2021 £	2020 £
Repayable by instalments	162,012	184,898

The company has three bank loans.

All loans are secured on the property at 47 - 49 Derngate, Northampton.

The first bank loan of £363,075 with National Westminster Bank is repayable over 25 years from December 2006. It has an interest rate of 1.5% above the base rate.

The second bank loan of £125,000 with National Westminster Bank is repayable over 15 years from September 2007. It has an interest rate of 1.5% above the base rate.

The third bank loan of £252,000 with National Westminster Bank is repayable over 25 years from May 2010. It has an interest rate of 1.77% above the base rate.

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds					
Cyclical Repairs Fund	200,000	-	-	-	200,000
New Services Fund	100,000	-	-	-	100,000
	300,000	-	-	-	300,000
General funds					
General Funds	360,975	60,724	(131,971)	34,668	324,396
Total Unrestricted funds	660,975	60,724	(131,971)	34,668	624,396
Total of funds	660,975	60,724	(131,971)	34,668	624,396

The designated funds are as follows:

The Cyclical Repairs Fund relates to the Derngate property. This is the Trustees' estimate of the costs that may be incurred given the property is in a conservation zone.

The New Services Fund was formed to set aside monies to expand services for young people of Northamptonshire and the surrounding area.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
Designated funds					
Cyclical Repairs Fund	200,000	-	-	-	200,000
New Services Fund	100,000	-	-	-	100,000
	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
General Funds	389,672	131,396	(117,089)	(43,004)	360,975
	<u><u>389,672</u></u>	<u><u>131,396</u></u>	<u><u>(117,089)</u></u>	<u><u>(43,004)</u></u>	<u><u>360,975</u></u>

Summary of funds - current year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
Designated funds	300,000	-	-	-	300,000
General funds	360,975	60,724	(131,971)	34,668	324,396
	<u>660,975</u>	<u>60,724</u>	<u>(131,971)</u>	<u>34,668</u>	<u>624,396</u>
	<u><u>660,975</u></u>	<u><u>60,724</u></u>	<u><u>(131,971)</u></u>	<u><u>34,668</u></u>	<u><u>624,396</u></u>

Summary of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
Designated funds	300,000	-	-	-	300,000
General funds	389,672	131,396	(117,089)	(43,004)	360,975
	<u>689,672</u>	<u>131,396</u>	<u>(117,089)</u>	<u>(43,004)</u>	<u>660,975</u>
	<u><u>689,672</u></u>	<u><u>131,396</u></u>	<u><u>(117,089)</u></u>	<u><u>(43,004)</u></u>	<u><u>660,975</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	44,369	44,369
Fixed asset investments	124,319	124,319
Investment property	825,000	825,000
Current assets	95,738	95,738
Creditors due within one year	(77,319)	(77,319)
Creditors due in more than one year	(261,866)	(261,866)
Provisions for liabilities and charges	(125,845)	(125,845)
	<u>624,396</u>	<u>624,396</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	149,651	149,651
Investment property	825,000	825,000
Current assets	163,019	163,019
Creditors due within one year	(65,554)	(65,554)
Creditors due in more than one year	(294,295)	(294,295)
Provisions for liabilities and charges	(116,846)	(116,846)
	<u>660,975</u>	<u>660,975</u>

21. Pension commitments

Northamptonshire YMCA participated in the YMCA Pension Plan ("Pension Plan") 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 Pension Plan are held separately from those of Milton Keynes YMCA Limited and at the year-end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

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

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Pension commitments (continued)

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

The valuation prepared as at 1 May 2021 showed that the YMCA Pension Plan had a deficit of £36 million. Northamptonshire YMCA has been advised that it will need to make annual contributions of £19,427 from 1 May 2020. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 8 years commencing 1st May 2021.

In addition, Northamptonshire YMCA 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 currently to quantify the potential amount that Northamptonshire YMCA may be called upon to pay in the future.

	Within one year	One to two years	Two to five years	After 5 years	After more than one one year Total	Total 2021	Total 2020
	£	£	£	£	£	£	£
At 31 March 2021	20,010	19,427	54,938	51,450	125,845	145,855	-
At 31 March 2020	19,427	19,427	58,281	39,138	116,846	-	136,273

22. Operating lease commitments

At 31 March 2021 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts payable:		
Within 1 year	300	-
Between 1 and 5 years	1,200	-
Total	1,500	-

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NOTES TO THE FINANCIAL STATEMENTS
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23. Related party transaction

Northamptonshire YMCA has a service level agreement with its parent company, Milton Keynes YMCA Limited, to support its management.

During the year Milton Keynes YMCA Limited invoiced amounts totalling £19,915 (2020 - £18,629) to Northamptonshire YMCA for accounting, staff recharges and management services.

At the year end, there was £5,201 (2020 - £2,019) owed to Milton Keynes YMCA Limited from Northamptonshire YMCA.

24. Post balance sheet events

Although the Charity has been impacted by a COVID-19 related reduction in demand for student lettings for the 2020/21 academic year, 80% of the rooms are now under offer or let for the new University year commencing September 2021. In addition, on 1 May 2021, a new three year lease agreement was signed for Upton Lodge with Griffin Rock. This will provide an annual rental income of between £22,200 and £24,000 per annum for this site. As a result the income for the Charity should return to pre COVID-19 levels.

25. Ultimate parent undertaking and controlling party

The company became a 100% subsidiary of Milton Keynes YMCA Limited from 22 November 2012. The group consolidates its financial statements, copies of which can be obtained from:

1 North Sixth Street
Milton Keynes
Buckinghamshire
MK9 2NR