

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)

CONTENTS

| | Page |
|---|----------------|
| Reference and administrative details of the Company, its Trustees and advisers | 1 |
| Trustees' report | 2 - 7 |
| Independent auditors' report on the financial statements | 8 - 11 |
| Statement of financial activities | 12 |
| Balance sheet | 13 - 14 |
| Notes to the financial statements | 15 - 32 |

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

**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
(A company limited by guarantee)

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.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(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:

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
(A company limited by guarantee)

**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
(A company limited by guarantee)
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.

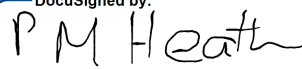
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DocuSigned by:

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

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

DocuSigned by:

3FA7A95DA1A14D4.....
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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

**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
(A company limited by guarantee)

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 | 1,350,000 | 71,731 | 28,529 | 1,450,260 |
| 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 | 14,420 | 18,283 | 7,132 | 39,835 |
| Net book value | | | | |
| At 31 March 2025 | 1,335,580 | 53,448 | 21,397 | 1,410,425 |
| At 31 March 2024 | - | 32,167 | 19,539 | 51,706 |

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 | - |

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
(A company limited by guarantee)

**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 |
| | <hr/> |
| At 31 March 2025 | 121,881 |
| | <hr/> <hr/> |
| Net book value | |
| At 31 March 2025 | 121,881 |
| | <hr/> |
| At 31 March 2024 | 116,887 |
| | <hr/> <hr/> |

15. Debtors

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

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

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 |
| | 217,641 | 156,754 |
| | 2025 | 2024 |
| | £ | £ |
| Deferred income at 1 April 2024 | 717 | 941 |
| Resources deferred during the year | 717 | 717 |
| Amounts released from previous periods | (717) | (941) |
| | 717 | 717 |

The deferred income relates to rental income received in advance.

NORTHAMPTONSHIRE YMCA
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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
(A company limited by guarantee)

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
(A company limited by guarantee)

**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
(A company limited by guarantee)

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

