YMCA WOLVERHAMPTON

England & Wales · Charity number 1043739

Details

Other names	YMCA WOLVERHAMPTON LIMITED, WOLVERHAMPTON YMCA
Status	Registered
Legal form	Charitable company
Company number	03012233
Registered	1995-01-31
Register	View on the Charity Commission register

Contact

Address	YMCA Tramway Drive Wolverhampton WV2 1BJ
Phone	01902371550
Email	info@ymcabc.org.uk
Website	www.ymcabc.org.uk

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Activities

Objects: TO ADVANCE THE CHRISTIAN FAITH, FOR THE BENEFIT OF ALL PERSONS, 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; 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; 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; 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 TO PROVIDE RESIDENTIAL ACCOMMODATION 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's vision is of an inclusive Christian movement, tranforming communities so that all young people truly belong, contribute and thrive. We fulfill this vision through supported housing for homeless young people, family support and childcare, drug and alcohol programmes, community learning activities together with community and youth work.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Economic/community Development/employment, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- Dudley
- Sandwell
- Staffordshire
- Wolverhampton

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,371,654	£4,013,359	£2,183,307	105
2024-03-31	£3,284,055	£3,254,443	£1,825,012	103
2023-03-31	£3,138,596	£3,085,450	£1,795,400	101
2022-03-31	£2,872,504	£3,104,966	£1,742,254	112
2021-03-31	£2,326,541	£2,184,788	£1,974,716	87

Trustees

Name	Role	Appointed
Jeremy OAKLEY	Chair	2020-11-17
Ann-Marie Walsh		2018-08-07
Clotilda Tigere		2024-11-27
Geoffrey Stonyer		2023-12-11
JONATHAN ROBERT ROWE		2021-11-17
Jayne Alison SARGEANT		2022-06-07
Mark Allan FUSSELL		2021-11-17
Martin James SHENTON		2021-11-17
OLASEINDE BALOGUN		2018-08-07
Pauline TOMLINSON		2020-11-17
Philip WALKER		2020-05-19
Ramesh Kumar MALHAN		2024-06-27
Stephanie Paula PATRICK		2022-10-06

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YMCA WOLVERHAMPTON

England & Wales - Charity number 1043739

Accounts

Registered number: 03012233
Charity number: 1043739

YMCA WOLVERHAMPTON

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

WR Partners
Protecting your future.

YMCA WOLVERHAMPTON
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 11
Independent auditors' report on the financial statements	12 - 15
Statement of financial activities	16
Balance sheet	17 - 18
Statement of cash flows	19
Notes to the financial statements	20 - 34

YMCA WOLVERHAMPTON
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	P Walker, Chair J Oakley, Vice Chair A Walsh O Balogun M Fussell S Patrick J Rowe J Sargeant M Shenton G Stonyer P Tomlinson C Tigere (appointed 27 November 2024) R Malhan (appointed 27 June 2024)
Company registered number	03012233
Charity registered number	1043739
Registered office	YMCA, Tramway Drive Wolverhampton West Midlands WV2 1BJ
Company secretary	Stephen Bavington (appointed 29 October 2024) Jill Law (resigned 29 October 2024)
Independent auditors	WR Partners Chartered Accountants Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Unity Trust Bank Plc Four Brindley Place Birmingham B1 2JB
Chief officer team	Steve Bavington - Chief Executive Officer Steve Lee - Chief Financial Officer Sally Cowen - Chief Operations Officer (Places) Joanne Goldie - Chief Operations Officer (Progammes) Helen Brown - Chief Operations Officer (Early years) (appointed 10 June 2024)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their Annual Report, together with the audited financial statements of YMCA Wolverhampton for the year ending 31 March 2025.The Annual Report serves the purpose of both a Trustees' report and a Directors' report under company law.

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 October 2019) as amended by Updated Bulletin 1 and 2.

Since the Charity 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 Director's Report) Regulations 2013 has been omitted.

YMCA Wolverhampton is a charitable company, whose sole member is YMCA Black Country Group (the Group).

Objectives and activities

a. Mission, Ethos & Values

YMCA Wolverhampton is a charity committed to community transformation, enabling people to develop in mind, body and spirit, and principally serving the area of Wolverhampton, the Black Country, and South Staffordshire areas. Built on a Christian foundation, with an ethos that is inclusive of all, we are a youth minded organisation, with a community approach.

We work with children, young people and their families, offering support & advice, accommodation, family work, health & wellbeing, and training and education services.

During the year the principle activities of the YMCA Wolverhampton were young people's housing (28%) and childcare (71%).

Our values, of Inspire, Trust, Compassion and Hope, shared in common with the Group, describe the way we behave. They aim to be Christ centred, inclusive for all and aspirational.

b. Connected Communities: A Stategic Guide

The Charity's direction of travel is guided by a group-wide strategy, detailed in ***Connected Communities: 2020-25, a Strategic Guide.***

This forward strategy will be delivered through five areas of focus.

i) **Places of Transformation**. *A YMCA presence spread across our area, with transformational community impact.*
ii) **Programmes for People**. *People development programmes, covering the range of YMCA services.*
iii) **Empowering Young People.** *Special emphasis on enabling young people aged 0-35 years, to Belong, Contribute & Thrive.*
iv) **Growing Ethos & Values**. *Nurturing an inclusive Christian culture, where everyone benefits.*
v) **Investing in Talent.** *Crafting a skilled, motivated and creative staff team to implement the Strategic Guide.*

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

Achievements and performance

a. Key financial performance

Inflation continues to be an on-going challenge, given the limited resources the charity has at its disposal. However, YMCA Wolverhampton is committed to fulfilling its mission of working with those in the local community who are most in need. The financial performance of 2024/25 was a much-improved period of growth for Childcare services contributing to a surplus amounting to £358,295 compared with last year's surplus of £29,612.

b. Review of activities of The Charity

Places of Transformation

YMCA Wolverhampton Housing supported 86 young people in Wolverhampton from its Cannock Road, Pendeford and our Rugeley projects with an average occupancy of 96%.

During the year, YMCA served over 1,000 children who received high quality childcare and early year's education through the 9 nurseries in Sandwell, Walsall, Wolverhampton and Dudley.

During the year also our Early Years team continued to embed our YMCA Curriculum across all our settings with 1 of the settings is graded Ofsted Outstanding, while the remaining 8 are Ofsted graded "Good."

Programmes for People

Our development programmes covered a range of service areas including learning and skills, health & wellbeing, family work and support and advice programmes.
Community Outreach Wolverhampton-wide included the Youth Work Programme. Y's Youth has continued to deliver a home education session which retains good attendance. This provides a space for home educated young people to socialise and engage in creative activities. In addition, we secured some additional funding to continue to run a youth club after school which has been focussed on teaching new craft skills to young people, for example we have delivered a sewing skills workshop which was requested by our young people.
In the holiday periods we continue to deliver the Holiday Activity programme which in contracted for all main school holidays. This continues to be well attended and one of the main pathways to engage with young people in Wolverhampton.

Empowering Young People

Our work with young people continues through the Wrens Nest Navigators and HAF (Holiday Activities and Food) projects, regularly reaching an average of 747 teenagers per month.

Growing Ethos & Values

A new Chaplaincy Coordinator for the group was appointed during the year. They are working closely with the Head of Christian Mission to recruit and train a number of volunteer chaplains to provide support across the various settings with confidential chaplaincy support.

YMCA Black Country Group's childcare curriculum continues to provide an excellent platform for learning across all our childcare settings embedding Mind Body & Spirit and Belong, Contribute & Thrive within the Early Years Framework. The Curriculum continues to be promoted within the YMCA movement, enabling other YMCAs to improve their practice and quality, and to model diversity within a Christian ethos framework.

Achievements and performance (continued)

The Charity Group continued to support the planning of YMCA's Unify Christian Mission events including 10 members of staff and trustees attending UK Unify in Malvern in October 2024. Our Chief Operating Officer (Programmes) is a member of the YMCA Youth Unify Planning Group. The Head of Christian Mission further supports the spiritual life of the organisation, particularly in taking a lead to provide pastoral support to staff and providing pastoral visits to project managers.

Investing in Talent

The Charity has continued to be impacted by increasing inflation and combined with the impact of national insurance for employers, above inflation uplift of minimum wage and a deficit budget, the Real Living Wage was not implemented.

The Charity continued the Childcare Apprenticeship Academy to train our own apprentices, in partnership with Central YMCA with three cohorts now successfully been recruited and trained.

The Board awarded a cost of living uplift of 2.5% for staff paid above National Living Wage from 1 April 2024, and 2.5% from 1 April 2025.

The Trustees would like to place on record their thanks to the Charity's team of staff and volunteers, who in such unprecedented times have made such a difference in the lives of many children, young people and family members across the Black Country and surrounding area, evidenced in the above review of activities.

Financial review

a. Going concern

The Trustees, supported by the Finance Audit and Risk Committee, have undertaken a detailed going concern review of current and future operations of the Charity and the Group as whole and, after making appropriate enquiries, very thorough consideration of draft budgets and cash flow up to March 2026 and beyond. Having taken key strategic decisions, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Trustees have no doubt that the Charity can pay its debts when they fall due, certainly for in excess of one year from the date the annual accounts were approved. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Trustees noted at the time of approval of these accounts, the prudent budget setting for 2025/26 had so far resulted in the charity operating above budgeted levels. At 31 June 2025, turnover is c.£282k above budget and has resulted in a £26k surplus.

b. Reserves policy

The Board have agreed a policy of maintaining cash reserves at a minimum of the average monthly outgoings, which for 2024/25 was £328k. At 31 March 2025 the actual cash reserve of the charity was £1,269k achieving the policy requirement.

In considering medium term risks the Board have also agreed that unrestricted funds (including property but net of borrowing) should be between 3 and 6 months operating cost, which at 31 March 2025 was between £984k and £1,968k. Actual unrestricted funds equalled £2,183k which is within the required range.

The Board also tracks a measure of Income Security, requiring the proportion of budgeted income considered secure to be >80% of the overall budget. Based on recent performance, budgeted accommodation, contract and childcare income are considered secure. The Income Security Measure for the charity at 31 March 2025 was 98% providing a good indication of future stability.

c. Material investments policy

Under the Articles and Articles of Association, the charity has the power to invest in any way the Trustees wish. The Trustees, having regard to the liquidity requirements of day-to-day operations and to the reserves policy, have, historically, operated a policy of keeping sufficient funds available on current account (to offset standard bank charges) and in an interest bearing account to generate a modest rate of return on such monies. The Charity currently does not have funds available to utilise for investment purposes; working capital requirements are met from the Charity's current account.

d. Designated funds policy

In addition to the cash reserves referred to above, Trustees have set aside the following cash resource to be designated as follows: Childcare Assets: £681k being the remaining funds set aside for the expansion of childcare in line with strategic objectives.

e. Principal risks and uncertainties

YMCA Wolverhampton maintains a Corporate Risk Register which is then "RAG" rated. This is scrutinised by the Finance Audit and Risk Committee annually and presented to the Board for approval. This is reviewed on a regular basis by the Chief Officer team who, in accordance with the Risk Management Policy, are required to notify the Chair of the Board (normally via the CEO) of any new risks or any re evaluated existing Retained (Net) Risks which exceed the Acceptable Risk Score Threshold as identified on the Corporate Risk Register.

The FAR completed its annual scrutiny of the Corporate Risk Register at its June 2025 meeting and recommended this to the Board for approval.

In addition, the Senior Leadership Team are responsible for highlighting operational risks which are captured on an Operational Risk Register. This is periodically reviewed at Senior Leadership Team meetings with additional risks and changes to existing risks discussed.

f. Financial risk management objectives and policies

The Trustees have overall responsibility for the system of internal financial control, the effectiveness of which has been reviewed and reported on to the Trustees by the Group Finance, Audit and Risk SubCommittee. The principal elements of the system, which is designed to recognise the specific characteristics and objectives of YMCA Wolverhampton and the risks to which it is exposed, include:

- A clearly defined structure which delegates authority, responsibility and accountability, including responsibility for internal financial control to management;
- A well established budgeting and reporting function, with budgets and results reviewed at a senior level within YMCA Wolverhampton to provide a timely and regular monitoring of financial performance;
- An investment evaluation process to ensure Trustees' approval for all major capital expenditure commitments; and
- A regular review procedure carried out by YMCA Wolverhampton of its risk exposure and of the systems of internal financial control in place to mitigate those risks, with annual reports of findings to the Trustees.

Internal financial control, by its nature, provides only reasonable and not absolute assurance against material misstatement or loss.

g. Principal funding sources

The principal funding sources for the Charity for the financial year were:

Source	Project/ Area of Work
Accommodation Rent	Including Housing Benefit and Self-Rent
City of Wolverhampton Council	Adult and Community Learning
Donations	Including the Moving Forward Fund
Nursery Fees	Including Parents and Local Authority Funding
Staffordshire Country Council	Supporting People

Furthermore information regarding the above sources and other amounts can be found in the attached financial statements.

Structure, governance and management

a. Constitution

YMCA Wolverhampton is a company limited by guarantee and its governing document is its Articles of Association. It is autonomous of, but affiliated to the National Council of Young Men's Christian Associations, which is the mechanism by which individual YMCAs of England and Wales federate. The sole member of YMCA Wolverhampton is YMCA Black Country Group.

For the sake of clarity, all references to Trustees are synonymous with Directors for purposes of Company law.

The Objects of the YMCA Wolverhampton, principally within its geographical areas are:

- 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;

- 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;

- 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;

- 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

- 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.

YMCA Wolverhampton welcomes, serves and works with persons of all religious faiths and of none.

b. Methods of appointment or election of Trustees

The Governance Committee are tasked with overseeing the process of Board skill gap analysis and the recruitment of new Trustees. The Committee have been particularly active in recent years overseeing the recruitment of new trustees as retiring trustees have completed their three terms of office. They have sought to develop a healthy diversity, ensuring always an appropriate match of skills and ethos, combined with an intentional desire to broaden gender, ethnicity and age profiles.
A 'Young Trustee' Clotilda Tigere was successfully elected at the AGM in November 2024 and is currently being mentored, giving a young voice to the Board and helping to reduce the average age of trustees.

The Board acknowledges the input and commitment from Grace England and John Welsby who have stepped down at the November AGM, due to moving out of the area to pastures new. Further recruitment is planned for 2025/26 in particular the recruitment of a further "Young Trustee."

Trustees are appointed by election at AGM or co-option, in accordance with the Articles.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

YMCA Wolverhampton's forward strategy, together with high level policy are approved by Trustees. The Chief Executive Officer is responsible for the operational implementation, delivered through Chief Officers, and a wider Senior Leadership Team.

d. Pay policy for senior staff

The Group, has established a Chief Officer Remuneration and CEO Review Committee which meets annually to approve remuneration of Chief Officer posts.

e. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The FAR completed its annual scrutiny of the Corporate Risk Register at its June 2025 meeting with the Register recommended to and approved by the Board in July 2025.

Plans for the future year

During the year the Chief Officers and Board have consulted widely to develop a new strategic plan to take YMCA through the coming five years. 'The SHAPE of Communities' Strategic Guide 2025-30 outlines the key areas that came through for the organisation to focus on for greatest impact.

S. Safe Communities:
A commitment to protect communities and individuals, whilst ensuring the organisation contributes to social cohesion, education and support for young people and families

H. Healthy Communities:
Nurturing body, mind and spirit with an emphasis on fostering healthier communities

A. Aspirational Communities:
Building aspirations and encouraging individuals to achieve more, both in their personal lives and within the communities YMCA serves

P. Protected and Sustainable Communities:
Ensuring the sustainability of the YMCA's services and buildings, promoting environmental responsibility and creating safe, supportive environments for young people

E. Engaged Communities:
Emphasising stakeholder engagement, community visibility and empowering young people, while promoting communication and collaboration both locally and internationally

The Strategic Plan is backed up by a comprehensive 5-year business plan that has been developed by the Senior Leadership Team, with input from the whole staff team. This outlines the key deliverables, with targets for each department, providing a roadmap for success.

Regulatory Bodies and Statutory Controls

a. Charity Commission

Trustees have considered their obligations to the Charity Commission and recognises that good governance is essential to the success of a charity. YMCA Wolverhampton abides by a Code of Governance (see below).

There were no serious incidents reportable to the Charity Commission during the year.

b. Code of Governance

The Trustees acknowledge compliance with the Charity Code of Governance (2020) which was adopted in March 2021 and have tasked the Governance Committee with the role of annual scrutiny to ensure compliance recommending remedial and improvement actions to the Board.

c. Fundraising Statement

Fundraising undertaken by YMCA Wolverhampton for its charitable activities are carried out by employees or volunteers of YMCA Wolverhampton. Funds raised outside of contracts and traded income are mainly sourced through charitable grants obtained through a rigorous process of application. Funds presently raised from voluntary donations are principally for specified purposes, namely the 'Moving Forward Fund', with donations raised to provide low cost resources to YMCA residents who are in the process of moving into interdependent accommodation.

No fundraising has been undertaken on behalf of the YMCA Wolverhampton by a contracted third party individual or organisation.

d. Value for Money

A Value for Money Strategy has been developed in compliance with the Group's regulatory requirements.

YMCA Wolverhampton proactively engages with all of its service users whether this be through one to one support, service user meetings or satisfaction questionnaires to ensure that the services delivered are fit for purpose and outcomes achieved.

Contracted work won under competitive tendering situations is scrutinised against price and quality, with the need to offer and deliver best value to secure new contracted work. Exempt housing rents are now regularly scrutinised by Local Authorities to ensure they represent value for money. Traded services (e.g. office & meeting room rental) operates within the boundaries of local market forces to moderate price.

The Finance Policy of YMCA Wolverhampton has clear levels of authority delegated to officers but with certain financial transactions based on value and type of expenditure requiring Trustee approval. Financial and non financial outputs and performance are scrutinised by the Group's Finance Audit and Risk Sub Committee for variances. In addition, a Corporate Risk Register is maintained, updated and reviewed on a regular basis.

YMCA Wolverhampton has benefited from cost savings achieved by way of Group wide procurement. Significant cost savings continue to be achieved in respect of insurance, audit and utility costs.

e. Safeguarding

The Group Safeguarding Committee is a well established Committee comprising of Trustees, Governance Members, Designated Safeguarding Lead together with Designated Safeguarding Officers and which meets bi monthly to scrutinise safeguarding incidents and to ensure compliance with legal and regulatory requirements including the reporting of incidents as they arise to the relevant authorities, including the Charity Commission.

f. Consideration of furthering the YMCA Wolverhampton's Purposes for the Public Benefit

The Trustees have considered the general guidance on public benefit issued by the Charity Commission and believes that having reviewed the Charity's activities undertaken to achieve its charitable objects, the Charity does indeed provide significant public benefit. Details of these activities are outlined in the Review of Activities of the Charity, above.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Charity 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 Charity will continue in business.

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

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.

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

Auditors

The auditors, WR Partners, 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:

.....
Phillip Walker

Date: 17 September 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMCA WOLVERHAMPTON

Opinion

We have audited the financial statements of YMCA Wolverhampton (the 'charity') 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMCA WOLVERHAMPTON (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.

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 reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.

• We reviewed the Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charity and its environment and identify any instances of non-compliance.

• We also assessed the Charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.

• The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charity awareness to carry out our work to the required standard.

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.

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

Use of our report

This report is made solely to the charitable company's trustees, 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 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.

Andrew Malpass BA (Hons) FCA (Senior statutory auditor)
for and on behalf of
WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

29 September 2025

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	4	**425**	**425**	*20*
Charitable activities	5	**4,333,333**	**4,333,333**	*3,272,859*
Investments	6	**7,400**	**7,400**	*6,922*
Service charges for social welfare income	7	**30,496**	**30,496**	*4,254*
Total income		**4,371,654**	**4,371,654**	*3,284,055*
Expenditure on:				
Charitable activities		**4,013,359**	**4,013,359**	*3,254,443*
Total expenditure		**4,013,359**	**4,013,359**	*3,254,443*
Net movement in funds		**358,295**	**358,295**	*29,612*
Reconciliation of funds:				
Total funds brought forward		**1,825,012**	**1,825,012**	*1,795,400*
Net movement in funds		**358,295**	**358,295**	*29,612*
Total funds carried forward		**2,183,307**	**2,183,307**	*1,825,012*

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

The notes on pages 20 to 34 form part of these financial statements.

YMCA WOLVERHAMPTON
(A company limited by guarantee)
REGISTERED NUMBER: 03012233

BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	13		**291,810**		*356,389*
			291,810		*356,389*
Current assets					
Stocks	14	**238**		*238*	
Debtors	15	**948,670**		*504,968*	
Cash at bank and in hand		**1,269,612**		*1,211,266*	
		2,218,520		*1,716,472*	
Creditors: amounts falling due within one year	16	**(327,023)**		*(247,849)*	
Net current assets			**1,891,497**		*1,468,623*
Total assets less current liabilities			**2,183,307**		*1,825,012*
Net assets			**2,183,307**		*1,825,012*
Total net assets			**2,183,307**		*1,825,012*
Charity funds					
Restricted funds	17		**-**		*-*
Unrestricted funds	17		**2,183,307**		*1,825,012*
Total funds			**2,183,307**		*1,825,012*

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 144 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:

.....
Philip Walker
Date: 17 September 2025

The notes on pages 20 to 34 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash used in operating activities	19	**60,944**	*(361,904)*
Cash flows from investing activities			
Purchase of tangible fixed assets		**(2,598)**	*(98,370)*
Net cash used in investing activities		**(2,598)**	**(98,370)**
Change in cash and cash equivalents in the year		**58,346**	**(460,274)**
Cash and cash equivalents at the beginning of the year		**1,211,266**	*1,671,540*
Cash and cash equivalents at the end of the year	20	**1,269,612**	*1,211,266*

The notes on pages 20 to 34 form part of these financial statements

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

1. General information

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarentee is limited to £1 per member of the Charity.

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 second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

YMCA Wolverhampton 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

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity 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.

Donated services or facilities are recognised when the Charity 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 Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORO (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity 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.

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.

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

2.5 Interest receivable

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

2. Accounting policies (continued)

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

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.

Depreciation is provided on the following bases:

Leasehold property	- Over the term of the lease
Leasehold improvements	- Over the term of the lease
Fixtures and fittings	- 20% straight line
Computer equipment	- 33% straight line

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 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.

2.10 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.

2. Accounting policies (continued)

2.11 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 Charity 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.

2.12 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 Charity 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	425	**425**	*20*
Total 2025	425	**425**	*20*

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Charity income	48,323	**48,323**	*97,266*
Early Years	1,210,714	**1,210,714**	*1,063,806*
HB - Badger	757,222	**757,222**	*683,256*
Government Grants	1,877,441	**1,877,441**	*1,028,238*
Wolverhampton City Council	439,633	**439,633**	*400,293*
Total 2025	4,333,333	**4,333,333**	*3,272,859*

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Bank interest	7,400	**7,400**	*6,922*
Total 2025	7,400	**7,400**	*6,922*

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Service charges for social welfare income	30,496	**30,496**	*4,254*
Total 2025	30,496	**30,496**	*4,254*

8. Direct Costs

	Supported Housing £	Social Welfare Activities £	Corporate £	Total 2025 £	Total 2024 £
People Related				-	16,003
Direct Activity Costs	24,818	149,947	-	174,765	169,630
Bad Debt	6,623	- 10,384	-	- 3,761	- 3,022
Depreciation	19,408	47,319	-	66,727	46,912
Travel Costs	1,467	1,027	-	2,494	3,834
Premises Costs	213,497	211,021	-	424,518	401,220
Outsourced Services	223,598	67,672	-	291,270	238,500
Wages and Salaries	238,225	1,787,440	-	2,025,665	1,569,425
National Insurance	17,488	107,616	-	125,104	92,047
Pension Cost	6,950	32,954	-	39,904	24,690
Funding & transaction costs	1,637	4,987	-	6,624	8,860
Group Recharges	67,600	148,800	-	216,400	216,983
Office Costs	6,807	17,496	-	24,303	33,707
Other Operating Overhead	8,467	47,616	-	56,083	57,132
	836,585	**2,613,511**	**-**	**3,450,096**	2,875,921
Total 2024	816,886	2,058,762	273	2,875,921	

9. Support Costs

	Supported Housing £	Social Welfare Activities £	Total 2025 £	Total 2024 £
Central Services and Other Costs	**136,483**	**426,780**	**563,263**	378,522
Total 2024	122,289	256,233	378,522	

10. Net income/(expenditure)

This is stated after charging:

	2025 £	*2024 £*
Depreciation of tangible fixed assets: -owned by the charity	**67,177**	*32,882*
Auditors remuneration - audit	**7,530**	*6,090*
Auditors remuneration - accounts	**1,660**	*1,345*
Operating lease rentals	**133,233**	*66,400*
	209,600	*106,717*

11. Staff costs

	2025 £	*2024 £*
Wages and salaries	**1,979,656**	*1,569,426*
Social security costs	**125,104**	*92,047*
Contribution to defined contribution pension schemes	**39,904**	*24,690*
	2,144,664	*1,686,163*

Of the above £nil relates to redundancy payments made in the year (2024: £17,981).

11. Staff costs (continued)

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

	2025 No.	*2024* *No.*
Other	**105**	*103*

The average headcount expressed as full-time equivalents was: 71 (2024: 70).

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

12. 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)*.

13. Tangible fixed assets

	Leasehold property £	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2024	**260,314**	**174,346**	**76,591**	**3,271**	**514,522**
Additions	**2,598**	**-**	**-**	**-**	**2,598**
Transfers between classes	**(121,067)**	**(33,933)**	**155,000**	**-**	**-**
At 31 March 2025	**141,845**	**140,413**	**231,591**	**3,271**	**517,120**
Depreciation					
At 1 April 2024	**45,650**	**73,184**	**36,573**	**2,726**	**158,133**
Charge for the year	**20,319**	**18,579**	**27,825**	**454**	**67,177**
Transfers between classes	**35,101**	**(41,611)**	**6,419**	**91**	**-**
At 31 March 2025	**101,070**	**50,152**	**70,817**	**3,271**	**225,310**
Net book value					
At 31 March 2025	**40,775**	**90,261**	**160,774**	**-**	**291,810**
At 31 March 2024	*214,664*	*101,162*	*40,018*	*545*	*356,389*

14. Stocks

	2025 £	*2024 £*
Raw materials and consumables	**238**	*238*

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	**84,649**	*58,183*
Amounts owed by group undertakings	**807,841**	*315,132*
Other debtors	**4,937**	*19,847*
Prepayments and accrued income	**51,243**	*111,806*
	948,670	*504,968*

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**40,958**	*68,114*
Other taxation and social security	**8,110**	*27,041*
Other creditors	**638**	*8,784*
Accruals and deferred income	**277,317**	*143,910*
	327,023	*247,849*

	2025 £	2024 £
Deferred income at 1 April 2024	**92,321**	*111,017*
Resources deferred during the year	**189,135**	*92,321*
Amounts released from previous periods	**(92,321)**	*(111,017)*
	189,135	*92,321*

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Childcare Assets	**681,643**	**-**	**-**	**35,090**	**716,733**
General funds					
General Funds - all funds	**1,143,369**	**4,371,654**	**(4,013,359)**	**(35,090)**	**1,466,574**
Total Unrestricted funds	**1,825,012**	**4,371,654**	**(4,013,359)**	**-**	**2,183,307**

Designated Funds

Childcare assets designated funds have been designated by the Trustees for future expansion of Childcare services.

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 March 2024* £
Unrestricted funds					
Designated funds					
Childcare Assets	*737,711*	-	-	*(56,068)*	*681,643*
General funds					
General Funds - all funds	*1,057,689*	*3,284,055*	*(3,254,443)*	*56,068*	*1,143,369*
Total Unrestricted funds	*1,795,400*	*3,284,055*	*(3,254,443)*	-	*1,825,012*

Designated Funds

General designated funds have been designated by the Trustees for motor vehicle replacement.

Childcare assets designated funds have been designated by the Trustees for future expansion of Childcare services.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	291,810	**291,810**
Current assets	2,218,520	**2,218,520**
Creditors due within one year	(327,023)	**(327,023)**
Total	2,183,307	**2,183,307**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Tangible fixed assets	*356,389*	*356,389*
Current assets	*1,716,472*	*1,716,472*
Creditors due within one year	*(247,849)*	*(247,849)*
Total	*1,825,012*	*1,825,012*

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024 £*
Net income for the year (as per Statement of Financial Activities)	**358,295**	*29,612*
Adjustments for:		
Depreciation charges	**67,177**	*46,909*
Increase in debtors	**(443,702)**	*(352,809)*
Increase/(decrease) in creditors	**79,174**	*(85,616)*
Net cash provided by/(used in) operating activities	**60,944**	*(361,904)*

20. Analysis of cash and cash equivalents

	2025	*2024*
	£	*£*
Cash in hand	**730,552**	*679,617*
Notice deposits (less than 3 months)	**539,060**	*531,649*
Total cash and cash equivalents	**1,269,612**	*1,211,266*

21. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	**1,211,266**	**58,346**	**1,269,612**
	1,211,266	**58,346**	**1,269,612**

22. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £39,904 (2024: £24,690).

23. Operating lease commitments

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

	2025 £	*2024* *£*
Not later than 1 year	**88,839**	*169,340*
Later than 1 year and not later than 5 years	**224,223**	*564,274*
Later than 5 years	**500,500**	*1,001,286*
	813,562	*1,734,900*

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2025 £	*2024* *£*
Operating lease rentals	**169,340**	*133,233*

24. Related party transactions

The Charity has taken advantage of the exemption available not to disclose transactions entered into between two or more members of a Group, as the Charity is a wholly owned subsidiary undertaking of the Group to which it is party to the transaction.

25. Controlling party

The ultimate parent company is YMCA Black Country Group, a company registered in England and Wales.

YMCA WOLVERHAMPTON

England & Wales - Charity number 1043739

Accounts

Registered number: 03012233
Charity number: 1043739

YMCA WOLVERHAMPTON

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

WR Partners
Protecting your future.

YMCA WOLVERHAMPTON
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 13
Independent auditors' report on the financial statements	14 - 17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21 - 35

YMCA WOLVERHAMPTON

(A company limited by guarantee)

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

Trustees	J Oakley, Chair A Walsh, Vice Chair S Balogun G England M Fussell R Malhan (appointed 27 June 2024) S Patrick J Rowe J Sargeant M Shenton G Stonyer (appointed 11 December 2023) P Tomlinson P Walker J Welsby
Company registered number	03012233
Charity registered number	1043739
Registered office	YMCA, Tramway Drive Wolverhampton West Midlands WV2 1BJ
Company secretary	Jill Law
Chief executive officer	Steve Bavington

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Independent auditors	WR Partners Chartered Accountants Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Unity Trust Bank Plc Four Brindley Place Birmingham B1 2JB
Chief officer team	Steve Bavington - Chief Executive Officer Jill Law - Chief Corporate Officer Sally Cowen - Chief Operations Officer (Places) Joanne Goldie - Chief Operations Officer (Progammes) Helen Brown - Chief Operations Officer (Early years) (appointed 10 June 2024)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their Annual Report, together with the audited financial statements of YMCA Wolverhampton for the year ending 31 March 2024.The Annual Report serves the purpose of both a Trustees' report and a Directors' report under company law.

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 October 2019) as amended by Updated Bulletin 1 and 2.

Since the Charity 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 Director's Report) Regulations 2013 has been omitted.

YMCA Wolverhampton is a charitable company, whose sole member is YMCA Black Country Group (the Group).

Objectives and activities

a. Mission, Ethos & Values

YMCA Wolverhampton is a charity committed to community transformation, enabling people to develop in mind, body and spirit, and principally serving the area of Wolverhampton, the Black Country, and South Staffordshire areas. Built on a Christian foundation, with an ethos that is inclusive of all, we are a youth minded organisation, with a community approach.

We work with children, young people and their families, offering support & advice, accommodation, family work, health & wellbeing, and training and education services.

During the year the principle activities of the YMCA Wolverhampton were young people's housing (38%) and childcare (62%).

Our values, of Inspire, Trust, Compassion and Hope, shared in common with the Group, describe the way we behave. They aim to be Christ centred, inclusive for all and aspirational.

b. Connected Communities: A Stategic Guide

The Charity's direction of travel is guided by a group-wide strategy, detailed in ***Connected Communities: 2020-25, a Strategic Guide.***

This forward strategy will be delivered through five areas of focus.

ii) **Places of Transformation**. *A YMCA presence spread across our area, with transformational community impact.*
ii) **Programmes for People.** *People development programmes, covering the range of YMCA services.*
iii) **Empowering Young People.** *Special emphasis on enabling young people aged 0-35 years, to Belong, Contribute & Thrive.*
iv) **Growing Ethos & Values**. *Nurturing an inclusive Christian culture, where everyone benefits.*
v) **Investing in Talent.** *Crafting a skilled, motivated and creative staff team to implement the Strategic Guide.*

Achievements and performance

a. Key financial performance

The charity is mindful of its limited resources and the challenging operating environment caused by higher interest rates on borrowing, and rising inflation which is resulting in higher costs for goods and services. Despite this, it remains committed to fulfilling its mission of working with those in the local community who are most in need. 2023/24 was a period of consolidation for our Childcare services having undertaken a period of expansion during the preceding years. Taking into account the annual depreciation charge, the overall financial position was a surplus amounting to £29,612 compared with last year's surplus of £53,146.

b. Review of activities of The Charity

Places of Transformation

YMCA Wolverhampton supported 179 young people in Wolverhampton from its Cannock Road, Pendeford and our Rugeley projects.

During the year, YMCA opened its nineth day nursery and served over 1,300 children who received high quality childcare and early year's education through the 9 nurseries in Sandwell, Walsall, Wolverhampton and Dudley.

The year also saw the consolidation of our growth in childcare, enabling our Early Years team to embed our YMCA Curriculum across all our settings.

1 of the settings is graded Ofsted Outstanding, while the remaining 8 are Ofsted graded "Good."

Achievements and performance (continued)

Programmes for People

Our development programmes covered a range of service areas including learning and skills, health & wellbeing, family work and support and advice programmes.

Community Outreach Locations	Programme Activity
Wolverhampton-Wide	The **Youth Work Programme, Y's Youth** has reduced delivery during term times due to a lack of funding. The current programme delivers two sessions per week, one for SEND children and one for home educated young people. Both take place during the daytime. In the holiday periods we continue to deliver the Holiday Activity programme which in contracted for all main school holidays and funded by additional #YES grants for the half term provision. This continues to be very well attended and one of the main pathways to engage with young people in Wolverhampton.
Staffordshire Borders	The **RAF Airplay** contract began in January 2022. In September 2023 YMCA Black Country handed back RAF Shawbury to the main contract holder. This was due to the geographical distance of the project – located in the Shrewsbury. YMCA Black Country originally took on the project instead of YMCA Wellington who did not have capacity to deliver the project, however the intensity of management and distance to the project was unsustainable for the available finances of the project.

Empowering Young People

We have again seen a tangible growth on the area of youth work at despite the availability of funding to deliver. We now have youth work regularly reaching an average of 600 teenagers per month compared with 450 in 2022/23.

Achievements and performance (continued)

Growing Ethos & Values

A new Head of Christian Mission for the group was appointed during the year. She is taking stock of the Internal Ethos Champions, as well as supporting the various settings with confidential chaplaincy support. This is expected to increase as she is developing partnerships with local charitable organisations and churches who are based close to the YMCA locations, including all YMCA Wolverhampton sites.

YMCA Black Country Group's childcare curriculum continues to provide an excellent platform for learning across all our childcare settings embedding Mind Body & Spirit and Belong, Contribute & Thrive within the Early Years Framework. During the year under review, our Curriculum was presented at UK Unify in April 2023 and at YMCA National Conference in July 2023. This has enabled other YMCAs to improve their practice and quality, and to model diversity within a Christian ethos framework.

The Charity Group continued to support the planning of YMCA's Unify Christian Mission events with face-to-face events resuming during the year including 15 members of staff and trustees attending UK Unify in Malvern in May 2023. Our Chief Operating Officer (Programmes) is a member of the YMCA Youth Unify Planning Group and led a small delegation of young people to this event in August 2023 in Budapest. YMCA European Unify took place in Prague in February 2024 and was attended by a number of YMCA staff and Board Members.

The Head of Christian Mission further supports the spiritual life of the organisation, particularly in taking a lead to provide pastoral support to staff and providing pastoral visits to project managers. The Charity's Chaplaincy service has continued to be supported during the year through the West Bromwich Church of England Deanery, and Blue Fish Chaplaincy, Wolverhampton. Further developments are planned for the next financial year with the proposed recruitment of a new Chaplaincy Coordinator, who will be able to recruit, train and oversee a team of volunteer chaplains.

The Charity Group has continued to support the work of the YMCA Movement through involvement in the Regional forums & networks and Governance Committees.

Investing in Talent

The Charity was not immune from the cost-of-living crisis and the economic impact of increasing inflation, compounded by the fuel crisis placing a strain on the Trustee's ability to maintain real term pay levels.

Whilst progress towards the implementation of the Real Living Wage was not made, the Board set all staff pay above the National Minimum wage.

During the year, the Charity started a Childcare Apprenticeship Academy to train our own apprentices, in partnership with Central YMCA. Two cohorts of apprentices have now successfully been recruited and trained through the academy.

In response to the cost of living crisis, the Board awarded a cost of living uplift of 5% for staff paid above National Living Wage from 1 April 2023, and 2.5% from 1 April 2024.

The Trustees would like to place on record their thanks to the Charity's team of staff and volunteers, who in such unprecedented times have made such a difference in the lives of many children, young people and family members across the Black Country and surrounding area, evidenced in the above review of activities.

Financial review

a. Going concern

The Trustees, supported by the Finance Audit and Risk Committee, have undertaken a detailed going concern review of current and future operations of the Charity and the Group as whole and, after making appropriate enquiries, very thorough consideration of draft budgets and cash flow up to March 2024 and beyond. Having taken key strategic decisions, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Trustees have no doubt that the Charity can pay its debts when they fall due, certainly for in excess of one year from the date the annual accounts were approved. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Trustees noted at the time of approval of these accounts, the prudent budget setting for 2024/ 25 had so far resulted in the charity operating above budgeted levels. At 31 July 2024, turnover (excluding inter-entity income) was up c.£120k compared to budget. This resulted in a Month 4 positive variance against budget of c.£158k attributable primarily to our childcare operations.

b. Reserves policy

The Board have agreed a policy of maintaining cash reserves at a minimum of the average monthly outgoings, which for 2023/24 was £265k. At 31 March 2024 the actual cash reserve of the charity was £711k achieving the policy requirement.

In considering medium term risks the Board have also agreed that unrestricted funds (including property but net of borrowing) should be between 3 and 6 months operating cost, which at 31 March 2024 was between £776k and £1,552k. Actual unrestricted funds equalled £1,143k which is within the required range.

The Board also tracks a measure of Income Security, requiring the proportion of budgeted income considered secure to be >80% of the overall budget. Based on recent performance, budgeted accommodation, contract and childcare income are considered secure. The Income Security Measure for the charity at 31 March 2024 was 97% providing a good indication of future stability.

c. Material investments policy

Under the Articles and Articles of Association, the charity has the power to invest in any way the Trustees wish. The Trustees, having regard to the liquidity requirements of day to day operations and to the reserves policy, have, historically, operated a policy of keeping sufficient funds available on current account (to offset standard bank charges) and in an interest bearing account in order to generate a modest rate of return on such monies. The Charity currently does not have funds available to utilise for investment purposes; working capital requirements are met from the Charity's current account.

d. Designated funds policy

In addition to the cash reserves referred to above, Trustees have set aside the following cash resource to be designated as follows: Childcare Assets: £681k being the remaining funds set aside for the expansion of childcare in line with strategic objectives.

e. Principal risks and uncertainties

YMCA Wolverhampton maintains a Corporate Risk Register which is then "RAG" rated. This is scrutinised by the Finance Audit and Risk Committee annually and presented to the Board for approval. This is reviewed on a regular basis by the Chief Officer team who, in accordance with the Risk Management Policy, are required to notify the Chair of the Board (normally via the CEO) of any new risks or any re evaluated existing Retained (Net) Risks which exceed the Acceptable Risk Score Threshold as identified on the Corporate Risk Register.

The FAR completed its annual scrutiny of the Corporate Risk Register at its June 2024 meeting and recommended this to the Board for approval.

In addition, the Senior Leadership Team are responsible for highlighting operational risks which are captured on an Operational Risk Register. This is periodically reviewed at Senior Leadership Team meetings with additional risks and changes to existing risks discussed.

f. Financial risk management objectives and policies

The Trustees have overall responsibility for the system of internal financial control, the effectiveness of which has been reviewed and reported on to the Trustees by the Group Finance, Audit and Risk SubCommittee. The principal elements of the system, which is designed to recognise the specific characteristics and objectives of YMCA Wolverhampton and the risks to which it is exposed, include:

- A clearly defined structure which delegates authority, responsibility and accountability, including responsibility for internal financial control to management;
- A well established budgeting and reporting function, with budgets and results reviewed at a senior level within YMCA Wolverhampton to provide a timely and regular monitoring of financial performance;
- An investment evaluation process to ensure Trustees' approval for all major capital expenditure commitments; and
- A regular review procedure carried out by YMCA Wolverhampton of its risk exposure and of the systems of internal financial control in place to mitigate those risks, with annual reports of findings to the Trustees.

Internal financial control, by its nature, provides only reasonable and not absolute assurance against material misstatement or loss.

g. Principal funding sources

The principal funding sources for the Charity for the financial year were:

Source	Project / Area of Work
Accommodation Rent	Including Housing Benefit and Self-Rent
City of Wolverhampton Council	Adult and Community Learning
Donations	Including the Moving Forward Fund
Nursery fees	Including Parents Fees and Local Authority Funding
One YMCA	RAF Airplay
Staffordshire County Council	Supporting People

Further information regarding the above sources and other amounts can be found in the attached financial statements.

Structure, governance and management

a. Constitution

YMCA Wolverhampton is a company limited by guarantee and its governing document is its Articles of Association. It is autonomous of, but affiliated to the National Council of Young Men's Christian Associations, which is the mechanism by which individual YMCAs of England and Wales federate. The sole member of YMCA Wolverhampton is YMCA Black Country Group.

For the sake of clarity, all references to Trustees are synonymous with Directors for purposes of Company law.

The Objects of the YMCA Wolverhampton, principally within its geographical areas are:

- 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;

- 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;

- 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;

- 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

- 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.

YMCA Wolverhampton welcomes, serves and works with persons of all religious faiths and of none.

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Governance Committee are tasked with overseeing the process of Board skill gap analysis and the recruitment of new Trustees. The Committee have been particularly active in recent years overseeing the recruitment of new trustees as retiring trustees have completed their three terms of office. They have sought to develop a healthy diversity, ensuring always an appropriate match of skills and ethos, combined with an intentional desire to broaden gender, ethnicity and age profiles.

During the year the Board recruited a 'Young Trustee' as part of a regional effort among YMCAs to bring down the average age of trustees and to ensure that a young persons' voice is heard at Board level. A young person who had been a resident of YMCA Supported Lodgings applied and was successful. They are currently being mentored by one of the trustees and have yet to be co-opted. The intention is that they will be elected at the AGM in November 2024.

The Board also welcomed back Geoff Stonyer as a Trustee in November 2023 (having retired as a Trustee in November 2022) in order to support development of our activities across the Black Country. Further recruitment is planned for 2024/25 including the recruitment of a "Young Trustee." The Board also invited Eric Moore and Brenda Moore as Emeritus Board Members in May 2023.

Trustees are appointed by election at AGM or co-option, in accordance with the Articles.

c. Organisational structure and decision-making policies

YMCA Wolverhampton's forward strategy, together with high level policy are approved by Trustees. The Chief Executive Officer is responsible for the operational implementation, delivered through Chief Officers, and a wider Senior Leadership Team.

d. Pay policy for senior staff

The Group, has established a Chief Officer Remuneration and CEO Review Committee which meets annually to approve remuneration of Chief Officer posts.

e. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The FAR completed its annual scrutiny of the Corporate Risk Register at its June 2024 meeting with the Register recommended to and approved by the Board in July 2024.

Plans for the future year

The Connected Communities: 2020-25 strategic guide, continues to provide the helpful steer through this turbulent time, containing sufficient flexibility across the five areas of focus, to adjust to the changing environment. Specific initiatives will in the coming year include the following:

- Exploring the utilisation of the land and buildings adjoining our premises at Green Lane purchased during the 2022/23 year.
- Expanding youth work and mentoring provision in Wolverhampton.
- Empowering more young people through sponsorship and volunteering opportunities.
- Recruiting Ethos Reps to 100% of YMCA locations.
- Supporting in the coordination of Youth Unify and European Unify devotional programmes.

Regulatory Bodies and Statutory Controls

a. Charity Commission

Trustees have considered their obligations to the Charity Commission and recognises that good governance is essential to the success of a charity. YMCA Wolverhampton abides by a Code of Governance (see below).

There were no serious incidents reportable to the Charity Commission during the year.

b. Code of Governance

The Trustees acknowledge compliance with the Charity Code of Governance (2020) which was adopted in March 2021 and have tasked the Governance Committee with the role of annual scrutiny to ensure compliance recommending remedial and improvement actions to the Board.

c. Fundraising Statement

Fundraising undertaken by YMCA Wolverhampton for its charitable activities are carried out by employees or volunteers of YMCA Wolverhampton. Funds raised outside of contracts and traded income are mainly sourced through charitable grants obtained through a rigorous process of application. Funds presently raised from voluntary donations are principally for specified purposes, namely the 'Moving Forward Fund', with donations raised to provide low cost resources to YMCA residents who are in the process of moving into interdependent accommodation.

No fundraising has been undertaken on behalf of the YMCA Wolverhampton by a contracted third party individual or organisation.

d. Value for Money

A Value for Money Strategy has been developed in compliance with the Group's regulatory requirements.

YMCA Wolverhampton proactively engages with all of its service users whether this be through one to one support, service user meetings or satisfaction questionnaires to ensure that the services delivered are fit for purpose and outcomes achieved.

Contracted work won under competitive tendering situations is scrutinised against price and quality, with the need to offer and deliver best value to secure new contracted work. Exempt housing rents are now regularly scrutinised by Local Authorities to ensure they represent value for money. Traded services (e.g. office & meeting room rental) operates within the boundaries of local market forces to moderate price.

The Finance Policy of YMCA Wolverhampton has clear levels of authority delegated to officers but with certain financial transactions based on value and type of expenditure requiring Trustee approval. Financial and non financial outputs and performance are scrutinised by the Group's Finance Audit and Risk Sub Committee for variances. In addition, a Corporate Risk Register is maintained, updated and reviewed on a regular basis.

YMCA Wolverhampton has benefited from cost savings achieved by way of Group wide procurement. Significant cost savings continue to be achieved in respect of insurance, audit and utility costs.

e. Safeguarding

The Group Safeguarding Committee is a well established Committee comprising of Trustees, Governance Members, Designated Safeguarding Lead together with Designated Safeguarding Officers and which meets bi monthly to scrutinise safeguarding incidents and to ensure compliance with legal and regulatory requirements including the reporting of incidents as they arise to the relevant authorities, including the Charity Commission.

f. Consideration of furthering the YMCA Wolverhampton's Purposes for the Public Benefit

The Trustees have considered the general guidance on public benefit issued by the Charity Commission and believes that having reviewed the Charity's activities undertaken to achieve its charitable objects, the Charity does indeed provide significant public benefit. Details of these activities are outlined in the Review of Activities of the Charity, above.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Charity 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 Charity will continue in business.

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

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, WR Partners, 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:

.....
Trustee J. OAKLEY

Date: 18 SEPTEMBER 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMCA WOLVERHAMPTON

Opinion

We have audited the financial statements of YMCA Wolverhampton (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and 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 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.

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 reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.

• We reviewed the Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charity and its environment and identify any instances of non-compliance.

• We also assessed the Charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.

• The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charity awareness to carry out our work to the required standard.

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.

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

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.

Andrew Malpass BA (Hons) FCA (Senior statutory auditor)
for and on behalf of
WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 19th September 2024

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	4	**20**	**20**	*2,272*
Charitable activities	5	**3,272,859**	**3,272,859**	*3,009,998*
Investments	6	**6,922**	**6,922**	*-*
Service charges for social welfare income	7	**4,254**	**4,254**	*126,326*
Total income		**3,284,055**	**3,284,055**	*3,138,596*
Expenditure on:				
Charitable activities		**3,254,443**	**3,254,443**	*3,085,450*
Total expenditure		**3,254,443**	**3,254,443**	*3,085,450*
Net movement in funds		**29,612**	**29,612**	*53,146*
Reconciliation of funds:				
Total funds brought forward		**1,795,400**	**1,795,400**	*1,742,254*
Net movement in funds		**29,612**	**29,612**	*53,146*
Total funds carried forward		**1,825,012**	**1,825,012**	*1,795,400*

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

The notes on pages 21 to 35 form part of these financial statements.

YMCA WOLVERHAMPTON
(A company limited by guarantee)
REGISTERED NUMBER: 03012233

BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	13		**356,389**		*304,928*
			356,389		*304,928*
Current assets					
Stocks	14	**238**		*238*	
Debtors	15	**504,968**		*152,159*	
Cash at bank and in hand		**1,211,266**		*1,671,540*	
		1,716,472		*1,823,937*	
Creditors: amounts falling due within one year	16	**(247,849)**		*(333,465)*	
Net current assets			**1,468,623**		*1,490,472*
Total assets less current liabilities			**1,825,012**		*1,795,400*
Net assets excluding pension asset			**1,825,012**		*1,795,400*
Total net assets			**1,825,012**		*1,795,400*
Charity funds					
Restricted funds	17		-		-
Unrestricted funds	17		**1,825,012**		*1,795,400*
Total funds			**1,825,012**		*1,795,400*

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:

.....
Trustee: J. OAKLEY
Date: 18 SEPTEMBER 2024

The notes on pages 21 to 35 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	19	**(361,904)**	*(287,787)*
Cash flows from investing activities			
Purchase of tangible fixed assets		**(98,370)**	*(26,583)*
Net cash used in investing activities		**(98,370)**	**(26,583)**
Change in cash and cash equivalents in the year		**(460,274)**	**(314,370)**
Cash and cash equivalents at the beginning of the year		**1,671,540**	*1,985,910*
Cash and cash equivalents at the end of the year	20	**1,211,266**	*1,671,540*

The notes on pages 21 to 35 form part of these financial statements

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

1. General information

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarentee is limited to £1 per member of the Charity.

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 second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

YMCA Wolverhampton 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

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity 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.

Donated services or facilities are recognised when the Charity 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 Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORO (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity 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.

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.

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

2.5 Interest receivable

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

2. Accounting policies (continued)

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

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.

Depreciation is provided on the following bases:

Leasehold property	- Over the term of the lease
Leasehold improvements	- Over the term of the lease
Fixtures and fittings	- 20% straight line
Computer equipment	- 33% straight line

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 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.

2.10 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.

2. Accounting policies (continued)

2.11 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 Charity 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.

2.12 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 Charity 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations	20	**20**	*2,272*
Total 2024	20	**20**	*2,272*
Total 2023	*2,272*	*2,272*	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Charity income	97,266	**97,266**	*117,183*
Early Years	1,063,806	**1,063,806**	*992,552*
Other Grants	-	**-**	*12,959*
HB - Badger	683,256	**683,256**	*561,913*
Government Grants	1,028,238	**1,028,238**	*972,875*
Wolverhampton City Council	400,293	**400,293**	*352,516*
Total 2024	3,272,859	**3,272,859**	*3,009,998*
Total 2023	*3,009,998*	*3,009,998*	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Bank interest	6,922	**6,922**	-
Total 2024	6,922	**6,922**	-
Total 2023	-	-	

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Service charges for social welfare income	4,254	**4,254**	*126,326*
Total 2024	4,254	**4,254**	*126,326*
Total 2023	*126,326*	*126,326*	

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

8. Direct Costs

	Supported Housing £	Social Welfare Activities £	Corporate £	Total 2024 £	Total 2023 £
People Related	3,742	12,261	-	16,003	39,900
Direct Activity Costs	34,252	135,378	-	169,630	129,432
Bad Debt	- 14,596	11,574	-	- 3,022	28,605
Depreciation	16,942	29,970	-	46,912	32,881
Travel Costs	1,330	2,504	-	3,834	4,819
Premises Costs	240,306	160,914	-	401,220	381,210
Outsourced Services	206,597	31,903	-	238,500	207,909
Wages and Salaries	210,254	1,359,171	-	1,569,425	1,454,780
National Insurance	14,784	77,263	-	92,047	79,764
Pension Cost	4,325	20,365	-	24,690	26,271
Funding & transaction costs	3,389	5,471	-	8,860	4,998
Group Recharges	67,600	149,383	-	216,983	197,019
Office Costs	18,044	15,663	-	33,707	25,254
Other Operating Overhead	9,917	46,942	273	57,132	112,753
	816,886	**2,058,762**	**273**	**2,875,921**	2,725,594
Total 2023	809,527	1,916,067	-	2,725,594	

9. Support Costs

	Supported Housing £	Social Welfare Activities £	Total 2024 £	Total 2023 £
Central Services and Other Costs	**122,289**	**256,233**	**378,522**	359,856
Total 2023	101,186	258,670	359,856	

10. Net income/(expenditure)

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets: -owned by the charity	**46,909**	*32,882*
Auditors remuneration - audit	**7,530**	*6,090*
Auditors remuneration - accounts	**1,660**	*1,345*
Operating lease rentals	**133,233**	*66,400*
	189,332	*106,717*

11. Staff costs

	2024 £	2023 £
Wages and salaries	**1,569,426**	*1,454,780*
Social security costs	**92,047**	*79,764*
Contribution to defined contribution pension schemes	**24,690**	*26,271*
	1,686,163	*1,560,815*

Of the above £17,981 relates to redundancy payments made in the year (2023: £6,092).

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

	2024 No.	2023 No.
Management & admin	**-**	*5*
Other	**103**	*85*
Housing	**-**	*11*
	103	*101*

The average headcount expressed as full-time equivalents was: 118 (2023: 74).

11. Staff costs (continued)

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

12. 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)*.

13. Tangible fixed assets

	Leasehold property £	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2023	**260,314**	**90,080**	**62,487**	**3,271**	**416,152**
Additions	**-**	**84,266**	**14,104**	**-**	**98,370**
At 31 March 2024	**260,314**	**174,346**	**76,591**	**3,271**	**514,522**
Depreciation					
At 1 April 2023	**22,146**	**54,560**	**32,791**	**1,727**	**111,224**
Charge for the year	**23,504**	**18,624**	**3,782**	**999**	**46,909**
At 31 March 2024	**45,650**	**73,184**	**36,573**	**2,726**	**158,133**
Net book value					
At 31 March 2024	**214,664**	**101,162**	**40,018**	**545**	**356,389**
At 31 March 2023	*238,168*	*35,520*	*29,696*	*1,544*	*304,928*

14. Stocks

	2024 £	*2023 £*
Raw materials and consumables	**238**	*238*

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	**58,183**	*118,326*
Amounts owed by group undertakings	**315,132**	*3,620*
Other debtors	**19,847**	*10,197*
Prepayments and accrued income	**111,806**	*20,016*
	504,968	*152,159*

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	**68,114**	*59,642*
Amounts owed to group undertakings	**-**	*51,572*
Other taxation and social security	**27,041**	-
Other creditors	**8,784**	*39,171*
Accruals and deferred income	**143,910**	*183,080*
	247,849	*333,465*

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Childcare Assets	**737,711**	**-**	**-**	**(56,068)**	**681,643**
General funds					
General Funds - all funds	**1,057,689**	**3,284,055**	**(3,254,443)**	**56,068**	**1,143,369**
Total Unrestricted funds	**1,795,400**	**3,284,055**	**(3,254,443)**	**-**	**1,825,012**

Designated Funds

Childcare assets designated funds have been designated by the Trustees for future expansion of Childcare services.

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 March 2023* £
Unrestricted funds					
Designated funds					
Childcare Assets	*746,213*	-	-	*(8,502)*	*737,711*
General funds					
General Funds - all funds	*996,041*	*3,138,596*	*(3,085,450)*	*8,502*	*1,057,689*
Total Unrestricted funds	*1,742,254*	*3,138,596*	*(3,085,450)*	-	*1,795,400*

Designated Funds

General designated funds have been designated by the Trustees for motor vehicle replacement.

Childcare assets designated funds have been designated by the Trustees for future expansion of Childcare services.

Temple Street

Restricted funds have been created to carry forward the capital grants received. Depreciation on the assets purchased is charged against this fund.

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	356,389	**356,389**
Current assets	1,716,472	**1,716,472**
Creditors due within one year	(247,849)	**(247,849)**
Total	1,825,012	**1,825,012**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Total funds 2023 £*
Tangible fixed assets	*304,928*	*304,928*
Current assets	*1,823,937*	*1,823,937*
Creditors due within one year	*(333,465)*	*(333,465)*
Total	*1,795,400*	*1,795,400*

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	*2023 £*
Net income for the period (as per Statement of Financial Activities)	**29,612**	*53,146*
Adjustments for:		
Depreciation charges	**46,909**	*32,882*
Increase in debtors	**(352,809)**	*(27,763)*
Decrease in creditors	**(85,616)**	*(346,052)*
Net cash used in operating activities	**(361,904)**	*(287,787)*

20. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	**679,617**	*1,146,813*
Notice deposits (less than 3 months)	**531,649**	*524,727*
Total cash and cash equivalents	**1,211,266**	*1,671,540*

21. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	**1,671,540**	**(460,274)**	**1,211,266**
	1,671,540	**(460,274)**	**1,211,266**

22. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £24,690 (2023: £26,271).

23. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	**169,340**	*133,233*
Later than 1 year and not later than 5 years	**564,274**	*99,600*
Later than 5 years	**1,001,286**	*281,513*
	1,734,900	*514,346*

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024 £	2023 £
Operating lease rentals	**133,233**	*66,400*

24. Related party transactions

The Charity has taken advantage of the exemption available not to disclose transactions entered into between two or more members of a Group, as the Charity is a wholly owned subsidiary undertaking of the Group to which it is party to the transaction.

25. Controlling party

The ultimate parent company is YMCA Black Country Group, a company registered in England and Wales.

YMCA WOLVERHAMPTON

England & Wales - Charity number 1043739

Accounts

Registered number: 03012233
Charity number: 1043739

YMCA WOLVERHAMPTON

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

WR Partners
Protecting your future.

YMCA WOLVERHAMPTON
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 15
Independent auditors' report on the financial statements	16 - 19
Statement of financial activities	20
Balance sheet	21
Statement of cash flows	22
Notes to the financial statements	23 - 37

YMCA WOLVERHAMPTON

(A company limited by guarantee)

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

Trustees	J Oakley, Chair O Balogun, Trustee G England, Trustee M Fussell, Trustee (appointed 17 November 2021) R Hill, Trustee (retired 25 March 2022) J Rowe, Trustee (appointed 17 November 2021) J Sargeant, Trustee (appointed 7 June 2022) M Shenton, Trustee (appointed 17 November 2021) G Stonyer, Trustee P Tomlinson, Trustee P Walker, Trustee A Walsh, Trustee J Welsby, Trustee
Company registered number	03012233
Charity registered number	1043739
Registered office	YMCA, Tramway Drive Wolverhampton West Midlands WV2 1BJ
Company secretary	Stephen Clay
Chief executive officer	Stephen Clay
Independent auditors	WR Partners Chartered Accountants Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Unity Trust Bank Plc Four Brindley Place Birmingham B1 2JB
Internal auditor	TIAA Limited Artillery House Fort Fareham Newgate Lane Fareham PO14 1AH

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Chief officer team	Stephen Clay - Chief Executive Officer Jill Law - Chief Corporate Officer Sally Cowen - Chief Operations Officer (Places) Jo Goldie - Chief Operations Officer (Progammes)
Solicitors	Irwin Mitchell 31 Temple Street Birmingham B2 5DB Wright Hassall Olympus Avenue Leamington Spa CV34 6BF MFG Solcitors Padmore House Hall Court Hall Park Way Overdale Telford TF3 4LX

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their Annual Report, together with the audited financial statements of YMCA Wolverhampton for the year ending 31st March 2022.

The Annual Report serves the purpose of both a Trustees' report and a Directors' report under company law.

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 October 2019) as amended by Updated Bulletin 1 and 2.

Since the Charity 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 Director's Report) Regulations 2013 has been omitted.

YMCA Wolverhampton is a charitable company, whose sole member is YMCA Black Country Group (the Group).

Objectives and activities

a. Mission, Ethos & Values

YMCA Wolverhampton is a charity committed to community transformation, enabling people to develop in mind, body and spirit, and principally serving the area of Wolverhampton, the Black Country, and South Staffordshire areas. Built on a Christian foundation, with an ethos that is inclusive of all, we are a youth-minded organisation, with a community approach.

We work with children, young people and their families, offering support & advice, accommodation, family work, health & wellbeing, and training and education services.

During the year the principle activities of the YMCA Wolverhampton were young people's housing (30%) and childcare (56%).

Our values, of Inspire, Trust, Compassion and Hope, shared in common with the Group, describe the way we behave. They aim to be Christ-centred, inclusive for all and aspirational.

b. Connected Communities: A Stategic Guide

A new strategic direction was developed during the year, detailed in Connected Communities: 2020-25, a Strategic Guide.

This forward strategy will be delivered through five areas of focus.

ii) **Places of Transformation**. *A YMCA presence spread across our area, with transformational community impact.*
ii) **Programmes for People**. *People development programmes, covering the range of YMCA services.*
iii) **Empowering Young People.** *Special emphasis on enabling young people aged 0-35 years, to Belong, Contribute & Thrive.*
iv) **Growing Ethos & Values**. *Nurturing an inclusive Christian culture, where everyone benefits.*
v) **Investing in Talent.** *Crafting a skilled, motivated and creative staff team to implement the Strategic Guide.*

Achievements and performance

a. Key financial performance

The charity is mindful of its limited resources and the challenging operating environment caused by the global Coronavirus pandemic. Despite this, it remains committed to fulfilling its mission of working with those in the local community who are most in need. The financial performance during the two-year period of coronavirus should be viewed as two-halves of the same issue. The support of the Government in 20/21 through the furlough scheme and fixed Early Years funding payments enabled the charity to thrive, returning a healthy surplus of £141,753. However, from the start of 21/22 this support was removed, requiring the charity to operate its services at a deficit while gradually rebuilding them towards pre-pandemic levels. In line with the strategic aspirations, the charity also acquired two additional nursey settings in the year. During the year the charity moved its registered office from Temple Street, to the newly completed City Gateway building in Wolverhampton, relinquishing the former lease at a cost of £47k. Taking into account the annual depreciation charge, the overall financial position returned a deficit amounting to £232,462 compared with last year's surplus of £141,753. The Trustees have examined the operational model of nurseries and have made changes to staff terms and conditions and company sick pay to mitigate future risk. Trustees are satisfied that the charity will move back to sustainable position in 21/22.

b. Review of activities of The Charity

Places of Transformation

Within the context of continued disruption from Coronavirus, YMCA Wolverhampton supported 61young people in Wolverhampton from it's Cannock Road and Pendeford projects, and supported 56 young people in South Staffordshire from our Rugeley projects.

During the year, 1004 children received childcare and early year's education through 8 nurseries in Community Branches in Sandwell, Walsall, Wolverhampton and Dudley. As last year, all provision was adversely affected by the pandemic, with lower numbers of children than normal, and continual period of disruption through staff sickness.

Despite these challenges the expansion of childcare provision continued in line with the strategic direction of the charity, with the acquisitions of nurseries in Lye, Stourbridge, Rushall, Walsall.

Achievements and performance (continued)

Programmes for People

Our development programmes covered a range of service areas including learning and skills, health & wellbeing, family work and support and advice programmes. Three nursery settings received Ofsted inspections during the year, at Greets Green, Sandwell, Carters Green, Sandwell and Small Street, Walsall. Each received GOOD grading, with areas of OUTSTANDING practise.

Community Outreach Locations	Programme Activity
Wolverhampton-Wide	The **Adult Learning** Contract has continued to be delivered at City Gateway focussing on Literacy, numeracy and essential digital skills. The team of tutors have delivered over 60 sessions and supported 22 individuals to access learning opportunities. Throughout 2021/2022 YMCA has operated as a gateway for **Kickstart placements**, both in our own settings and also facilitating placements with two of our partner organisations. This programme focusses on providing young people aged 16-24 with supported job placements of 25 hours per week. We have delivered 12 successful placements for young people in a variety of departments including, administration, customer services, facilitates, nurseries and retail. .
Staffordshire Borders	The **RAF Airplay** contract began in January 2022. This has seen the **youth work teams** from RAF Cosford (Wolverhampton) and RAF Shawbury (Shrewsbury) being transferred to YMCA Black Country Group and the delivery of the youth work services for these bases being added to our youth work portfolio. The contract is in its infancy with a transitional period being expected. That being said, delivery at RAF Cosford is very structured and regular with very good attendance. RAF Shawbury is a smaller base and will take some more time for the changes to be embedded.

Empowering Young People

Following on from the pandemic year we have seen a tangible growth on the area of youth work at YMCA with continued funding for Y's Youth, the delivery of Y's girls, Wrens Nest and also the most recent delivery at both RAF Cosford and Shawbury. We now have youth work regularly reaching an average of 450 teenagers per month.

Achievements and performance (continued)

Growing Ethos & Values

A new staff induction and ethos training programme was introduced in the last quarter of 2020/21. At 31st March 2022 68% of staff have completed the full induction programme. It is expected that this percentage will continue to increase greatly toward 100% over the next 12 months.

Staff ethos champions have been appointed in 6 locations during the year. This is expected to increase to 15 main operational sites over the next 12-24 months.

YMCA Wolverhampton's new childcare curriculum has been developed during the year embedding Mind Body & Spirit and Belong, Contribute & Thrive within the Early Years Framework. It is intended that the curriculum is launched in 2022/23 and offered as a resource for other YMCAs to improve their practice and quality, and to model diversity within a Christian ethos framework.

The Charity Group has continued to support the planning of YMCA's Unify Christian Mission events although due to the Coronavirus situation no events took place during the year. European Unify, due to take place in January 2022 in Vienna, was postponed until October 2022.

The Charity's Group's Christian Mission Coordinator continued to support the spiritual life of the organisation, particularly in taking a lead to provide pastoral support to staff, and providing pastoral visits to project managers. The Charity Group's Chaplaincy service has continued to be supported during the year through the West Bromwich Church of England Deanery, and Blue Fish Chaplaincy, Wolverhampton.

The Charity Group has continued to support the work of the YMCA Movement through involvement in the Regional forums & networks, Governance Committee, and in coordinating the YMCA/YWCA World Week of Prayer in November 2021 on behalf of World YMCA. The CEO has also been coordinating an international team preparing the Devotions for World Council 2022 in Denmark, on behalf of YMCA World.

Investing in Talent

Progress towards the implementation of the Real Living Wage has been reluctantly put on hold as it transpired toward the end of the year that the operational model for nursery viability had been adversely impacted by the continuing waves of pandemic, and the cost of large numbers of staff on sick leave.

At the time of report approval, the level of inflation, compounded by the fuel crisis, is placing additional strain on the Trustees ability to maintain real-term pay levels. The charity is exploring alternative ways of supporting staff who may be struggling due to the cost of living crisis.

The Trustees would like to place on record their thanks to the Charity's team of staff and volunteers, who in such unprecedented times have made such a difference in the lives of many children, young people and family members across Wolverhampton, the Black Country and surrounding area, evidenced in the above review of activities.

Achievements and performance (continued)

c. Coronavirus statement

The Charity faced a number of post-COVID challenges during the 2021/22 year with a significant reduction in one-off support funding available coupled with the ending of the Furlough Scheme.

In addition, the financial impact of staff sickness absence resulted in the Board reviewing the Sickness Absence Policy in March 2022 following recommendations from Chief Officers. In early April 2022, the Board approved a change to Company Sick Pay.

The diversity of our operations has helped to ensure ongoing viability. The operation of accommodation remained strong throughout. The financial performance of our combined Childcare operations did not generate the break-even positon anticipated when setting the 2021/22 Budget. The Finance, Audit and Risk Committee have increased the scrutiny of our childcare operations including additional reports being presented at each meeting. Childcare operations experienced the financial impact of Covid related sickness absence more so than any other of our operations which, in part, gave rise to the Board reviewing the Group's company sick pay arrangements.

A further statement regarding Going Concern is referenced within the financial review below.

Financial review

a. Going concern

In light of Coronavirus, the Trustees have undertaken a detailed going concern review of current and future operations of the company and group as whole and, after making appropriate enquiries, very thorough consideration of draft budgets and cash flow up to March 2023 and beyond. Having taken key strategic decisions, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Trustees have no doubt that the Charity can pay its debts when they fall due, certainly for in excess of one year from the date the annual accounts were approved. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Trustees noted at the time of approval of these accounts, that while some areas of activity were still operating below pre-pandemic levels, the prudent budget setting for the 2022/23 year had so far resulted in the charity operating above budgeted levels. At 31st July 2022 turnover was down by c.£133k compared to budget, the shortfall primarily related to childcare income. This resulted in a Month 4 deficit against budget of c.£9k after charging c.£13k of depreciation. While there remains a pending cost of living uplift, the current position provides Trustees with confidence regarding viability and going concern.

b. Reserves policy

The Board has agreed a policy of maintaining cash reserves at a minimum of the average monthly outgoings, which for 2021/22 was £244,667 At 31st March 2022 the actual cash reserve of the charity was £1,985,910 achieving the policy requirement.

In considering medium term risks the Board has also agreed that unrestricted funds (including property but net of borrowing) should be between 3 and 6 months operating cost, which at 31st March 2022 was between £672k and £1,344k. Actual unrestricted funds equalled £1,742k which exceeds the required range.

The Board also tracks a measure of Income Security, requiring the proportion of budgeted income considered secure to be >80% of the overall budget. Based on recent performance, budgeted accommodation, contract and childcare income are considered secure. The Income Security Measure for the charity at 31st March 2022 was 96% providing a good indication of future stability.

c. Material investments policy

Under the Articles and Articles of Association, the charity has the power to invest in any way the Trustees wish. The Trustees, having regard to the liquidity requirements of day-to-day operations and to the reserves policy, have, historically, operated a policy of keeping sufficient funds available on current account (to offset standard bank charges) and in an interest bearing account in order to generate a modest rate of return on such monies. The Charity currently does not have funds available to utilise for investment purposes; working capital requirements are met from the Charity's current account.

d. Designated funds policy

In addition to the cash reserves referred to above, Trustees have set aside the following cash resource to be designated as follows: Childcare Assets: £746,213 being the remaining funds set aside for the expansion of childcare in line with strategic objectives.

e. Principal risks and uncertainties

YMCA Wolverhampton maintains a Corporate Register which is then "RAG" rated. This is scrutinised by the Finance Audit and Risk Committee on a regular basis and presented to the Board for approval.

In addition, the Senior Leadership Team are responsible for highlighting operational risks which are captured on an Operational Risk Register. This is periodically reviewed at Senior Leadership Team meetings with additional risks and changes to existing risks discussed.

f. Financial risk management objectives and policies

The Trustees have overall responsibility for the system of internal financial control, the effectiveness of which has been reviewed and reported on to the Trustees by the Group Finance, Audit and Risk Sub-Committee. The principal elements of the system, which is designed to recognise the specific characteristics and objectives of YMCA Wolverhampton and the risks to which it is exposed, include:

- A clearly defined structure which delegates authority, responsibility and accountability, including responsibility for internal financial control to management;
- A well-established budgeting and reporting function, with budgets and results reviewed at a senior level within YMCA Wolverhampton to provide a timely and regular monitoring of financial performance;
- An investment evaluation process to ensure Trustees' approval for all major capital expenditure commitments; and;
- A regular review procedure carried out by YMCA Wolverhampton of its risk exposure and of the systems of internal financial control in place to mitigate those risks, with annual reports of findings to the Trustees.

Internal financial control, by its nature, provides only reasonable and not absolute assurance against material misstatement or loss.

g. Principal funding sources

The principal funding sources for the Charity for the financial year were:

Source	Project / Area of Work
Accommodation Rent	Including Housing Benefit and Self-Rent
City of Wolverhampton Council	Adult and Community Learning
Donations	Including the Moving Forward Fund
Nursery fees	Including Parents Fees and Local Authority Funding
One YMCA	RAF Airplay
Staffordshire County Council	Supporting People

Further information regarding the above sources and other amounts can be found in the attached financial statements.

Structure, governance and management

a. Constitution

YMCA Wolverhampton is a company limited by guarantee and its governing document is its Articles of Association. It is autonomous of, but affiliated to the National Council of Young Mens Christian Associations, which is the mechanism by which individual YMCAs of England and Wales federate. The sole member of YMCA Wolverhampton is YMCA Black Country Group.

For the sake of clarity, all references to Trustees are synonymous with Directors for purposes of Company law.

The Objects of the YMCA Wolverhampton, principally within its geographical areas are:

- To advance the Christian faith, including by:
  - 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
  - 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;
- 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;
- 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;
- 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
- 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.

YMCA Wolverhampton welcomes, serves and works with persons of all religious faiths and of none.

b. Methods of appointment or election of Trustees

The Group Governance Committee are tasked with overseeing the process of Board skill gap analysis and the recruitment of new Trustees. The Committee have been particularly active in recent years overseeing the recruitment of new trustees as retiring trustees have completed their three terms of office. They have sought to develop a healthy diversity, ensuring always an appropriate match of skills and ethos, combined with an intentional desire to broaden gender, ethnicity and age profiles.

The Board welcomed four new Trustees, including Jon Rowe and Mark Fussell who returned to the Board having previously stepped down for a period of 1 year in line with the Articles. Both offer considerable experience in charity governance. Martin Shenton and Jayne Sargeant (22/23 year) join as Trustees with high level finance and youth work skills respectively. The Board place on record their thanks to Rob Hill who retired as Trustee in March 2022. Further recruitment is planned for 2022/23. Trustees are appointed by election at AGM or co option, in accordance with the Articles.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

YMCA Wolverhampton's forward strategy, together with high level policy are approved by Trustees. The Chief Executive Officer is responsible for the operational implementation, delivered through Chief Officers, and a wider Senior Leadership Team.

d. Pay policy for senior staff

The Group, has established a Chief Officer Remuneration and CEO Review Committee which meets annually to approve remuneration of Chief Officer posts.

e. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

In July 2022, the Board approved the updated Risk Management Policy and Corporate Risk Register for the organisation in response to the Internal Audit of group-wide Risk Management.

f. Internal audit

During the 2021/22 financial year, the Finance, Audit & Risk Committee commissioned a series of internal audits, conducted by TIAA Ltd. The 4 stage grading system used includes; No Assurance, Limited Assurance, Reasonable Assurance and Substantial Assurance.

Income and Debtors	Reported in August 2021. Graded 'Reasonable Assurance.' An action plan is in place to reach 'Substantial Assurance.'
Estate Management	Reported February 2022, Graded 'Reasonable Reassurance'. An action plan is in place to reach 'Substantial Assurance'.
Risk Management	Reported March 2022, Graded 'Reasonable Reassurance'. An action plan is in place to reach 'Substantial Assurance'.

In addition, a Cyber Assurance – Vulnerability Scan was undertaken in August 2021 with no 'urgent' or 'critical' actions identified. 'Serious' vulnerabilities whereby intruders *may* be able to gain access to specific information were identified and were actioned immediately to remove the threat.

Plans for the future year

At the time of completing this report, and with the country tentatively beginning to overcome the effects of the Coronavirus lockdown, the growing cost of living and fuel crises are giving cause for concern. Whilst our plans for the future remain cautiously optimistic, we are mindful that the ability of the Charity to deliver going forward will be dependent on Government action to cap fuel prices and respond to inflationary pressures to support charities.

The Connected Communities: 2020 25 strategic guide, continues to provide the helpful steer through this turbulent time, containing sufficient flexibility across the five areas of focus, to adjust to the changing environment. Specific initiatives will in the coming year include the following:

- Consolidating the childcare operating model to ensure onward sustainability.
- The launch of the Charity's Childcare Curriculum following completion of the development, started in 2020/21.
- Expanding youth work provision in Wolverhampton, through support for The Way – Youth Zone, and the Holiday Activity Scheme.
- Empowering more young people through sponsorship and volunteering opportunities.
- Recruiting Ethos Reps to 80% of YMCA locations.

Regulatory Bodies and Statutory Controls

a. Charity Commission

Trustees have considered their obligations to the Charity Commission and recognises that good governance is essential to the success of a charity. YMCA Wolverhampton abides by a Code of Governance (see below).

There were no serious incidents reportable to the Charity Commission during the year.

b. Code of Governance

Following a comparative review by the Group Governance Development Committee, in March 2021 the Trustees adopted the Charity Code of Governance (2020) believing the revised format better suited the needs to the Group. Prior to this, the Group used the National Housing Federation Code of Governance (2015) and it is this latter code which was followed during the reporting year.

c. Fundraising Statement

Fundraising undertaken by YMCA Wolverhampton for its charitable activities are carried out by employees or volunteers of YMCA Wolverhampton. Funds raised outside of contracts and traded income are mainly sourced through charitable grants obtained through a rigorous process of application. Funds presently raised from voluntary donations are principally for specified purposes, namely the 'Moving Forward Fund', with donations raised to provide low cost resources to YMCA residents who are in the process of moving into interdependent accommodation.

No fundraising has been undertaken on behalf of the YMCA Wolverhampton by a contracted third party individual or organisation.

d. Value for Money

A Value for Money Strategy has been developed in compliance with the Group's regulatory requirements.

YMCA Wolverhampton proactively engages with all of its service users whether this be through one-to-one support, service user meetings or satisfaction questionnaires to ensure that the services delivered are fit for purpose and outcomes achieved.

Contracted work won under competitive tendering situations is scrutinised against price and quality, with the need to offer and deliver best value to secure new contracted work. Exempt housing rents are now regularly scrutinised by Local Authorities to ensure they represent value for money. Traded services (e.g. office & meeting room rental) operates within the boundaries of local market forces to moderate price.

The Finance Policy of YMCA Wolverhampton has clear levels of authority delegated to officers but with certain financial transactions based on value and type of expenditure requiring Trustee approval. Financial and non-financial outputs and performance are scrutinised by the Group's Finance Audit and Risk Sub-Committee for variances. In addition, a Corporate Risk Register is maintained, updated and reviewed on a regular basis.

YMCA Wolverhampton has benefited from cost savings achieved by way of Group-wide procurement. Significant cost savings continue to be achieved in respect of insurance, audit and utility costs.

e. Safeguarding

The Group Safeguarding Committee is a well-established Committee comprising of Trustees, Governance Members, Designated Safeguarding Lead together with Designated Safeguarding Officers and which meets bi-monthly to scrutinise safeguarding incidents and to ensure compliance with legal and regulatory requirements including the reporting of incidents as they arise to the relevant authorities, including the Charity Commission.

f. Consideration of furthering the YMCA Wolverhampton's Purposes for the Public Benefit

The Trustees have considered the general guidance on public benefit issued by the Charity Commission and believes that having reviewed the Charity's activities undertaken to achieve its charitable objects, the Charity does indeed provide significant public benefit. Details of these activities are outlined in the Review of Activities of the Charity, above.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Charity 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 Charity will continue in business.

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

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, WR Partners, 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:

.....

J Oakley
Chair of Trustees

Date: 21 SEPTEMBER 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMCA WOLVERHAMPTON

Opinion

We have audited the financial statements of YMCA Wolverhampton (the 'charity') for the year ended 31 March 2022 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 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

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.

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 reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.

- We reviewed the Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charity and its environment and identify any instances of non-compliance.

- We also assessed the Charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.

- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charity awareness to carry out our work to the required standard.

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.

2022

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

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.

Andrew Malpass BA (Hons) FCA (Senior statutory auditor)
for and on behalf of
WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:

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

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	4	-	**5,837**	**5,837**	*45,818*
Charitable activities	5	**29,527**	**2,583,065**	**2,612,592**	*2,087,520*
Service charges for social welfare income	6	**154,476**	**99,599**	**254,075**	*193,203*
Total income		**184,003**	**2,688,501**	**2,872,504**	*2,326,541*
Expenditure on:					
Charitable activities	7,8	**192,122**	**2,912,844**	**3,104,966**	*2,184,788*
Total expenditure		**192,122**	**2,912,844**	**3,104,966**	*2,184,788*
Net (expenditure)/income		**(8,119)**	**(224,343)**	**(232,462)**	*141,753*
Transfers between funds	16	**8,119**	**(8,119)**	-	-
Net movement in funds		-	**(232,462)**	**(232,462)**	*141,753*
Reconciliation of funds:					
Total funds brought forward		-	**1,974,716**	**1,974,716**	*1,832,963*
Net movement in funds		-	**(232,462)**	**(232,462)**	*141,753*
Total funds carried forward		-	**1,742,254**	**1,742,254**	*1,974,716*

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

The notes on pages 23 to 37 form part of these financial statements.

YMCA WOLVERHAMPTON
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 MARCH 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	12		**311,227**		*157,590*
			311,227		*157,590*
Current assets					
Stocks	13	**238**		*238*	
Debtors	14	**123,055**		*774,302*	
Cash at bank and in hand		**1,985,910**		*1,144,168*	
		2,109,203		*1,918,708*	
Creditors: amounts falling due within one year	15	**(678,176)**		*(101,582)*	
Net current assets			**1,431,027**		*1,817,126*
Total assets less current liabilities			**1,742,254**		*1,974,716*
Total net assets			**1,742,254**		*1,974,716*
Charity funds					
Unrestricted funds	16		**1,742,254**		*1,974,716*
Total funds			**1,742,254**		*1,974,716*

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:

.....
J Oakley
Chair of Trustees

Date: 21 SEPTEMBER 2022

The notes on pages 23 to 37 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	18	**1,048,080**	*(793,733)*
Cash flows from investing activities			
Purchase of tangible fixed assets		**(206,338)**	*(54,060)*
Net cash used in investing activities		**(206,338)**	**(54,060)**
Change in cash and cash equivalents in the year		**841,742**	**(847,793)**
Cash and cash equivalents at the beginning of the year		**1,144,168**	*1,991,961*
Cash and cash equivalents at the end of the year	19	**1,985,910**	*1,144,168*

The notes on pages 23 to 37 form part of these financial statements

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

1. General information

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarentee is limited to £1 per member of the Charity.

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 second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

YMCA Wolverhampton 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

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

The Trustees have also assessed the potential impact on the future operations of the Charity with regard to the Covid-19 outbreak. The Charity is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity 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.

Donated services or facilities are recognised when the Charity 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 Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORO (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity 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.

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.

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

2.5 Interest receivable

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

2. Accounting policies (continued)

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

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.

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the term of the lease
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 33% straight line
Other fixed assets	- Not depreciated

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 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.

2.10 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.

2. Accounting policies (continued)

2.11 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 Charity 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.

2.12 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 Charity 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations	-	5,837	**5,837**	*500*
Grants	-	-	**-**	*45,318*
Total 2022	-	5,837	**5,837**	*45,818*
Total 2021	*4,500*	*41,318*	*45,818*	

5. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
CGL (formerly CRI)	-	70,756	**70,756**	-
Early Years	-	728,204	**728,204**	*287,493*
Other Grants	-	224	**224**	*1,110*
HB - Badger	-	527,958	**527,958**	*528,046*
Government Grants	29,527	852,567	**882,094**	*831,310*
Wolverhampton City Council	-	344,931	**344,931**	*324,313*
Inter-entity rent	-	58,425	**58,425**	*115,248*
Total 2022	29,527	2,583,065	**2,612,592**	*2,087,520*
Total 2021	-	*2,087,520*	*2,087,520*	

6. Other incoming resources

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Service charges for social welfare income	154,476	95,065	**249,541**	*81,557*
Furlough income	-	4,534	**4,534**	*111,646*
Total 2022	154,476	99,599	**254,075**	*193,203*
Total 2021	-	*193,203*	*193,203*	

7. Direct Costs

	Supported Housing £	Social Welfare Activities £	Other £	Total 2022 £	Total 2021 £
People Related	21,135	39,055	185	60,375	19,163
Direct Activity Costs	28,753	70,247	48	99,048	132,473
Bad Debt	16,121	2,863	-	18,984	22,999
Depreciation	6,465	4,935	41,301	52,701	69,927
Travel Costs	940	1,758	1,651	4,349	1,165
Premises Costs	210,428	113,116	109,299	432,843	381,885
Outsourced Services	185,081	50,664	7,115	242,859	218,773
Wages and Salaries	167,869	1,224,276	14,355	1,406,499	975,513
National Insurance	10,937	62,355	777	74,069	51,164
Pension Cost	4,108	20,914	-	25,021	22,236
Funding & transaction costs	1,600	3,842	150	5,592	-
Group Recharges	37,600	116,264	-	153,864	-
Office Costs	8,912	14,663	12,363	35,938	-
Other Operating Overhead	13,449	100,347	14,889	128,685	-
	713,397	**1,825,297**	**202,133**	**2,740,827**	1,895,298
Total 2021	696,257	1,046,860	152,181	1,895,298	

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

8. Support Costs

	Supported Housing	Social Welfare Activities	Other	Total 2022	Total 2021
	£	£	£	£	£
Central Services and Other Costs	**110,074**	**254,065**	**-**	**364,139**	289,490
Total 2021	109,004	180,486	-	289,490	

9. Net income/(expenditure)

This is stated after charging:

	2022	*2021*
	£	*£*
Depreciation of tangible fixed assets: -owned by the charity	**52,701**	*69,927*
Auditors remuneration - audit	**5,550**	*5,300*
Auditors remuneration - accounts	**1,250**	*1,250*
Operating lease rentals	**147,309**	*173,500*
	206,810	*249,977*

10. Staff costs

	2022	*2021*
	£	*£*
Wages and salaries	**1,406,499**	*975,513*
Social security costs	**74,069**	*51,164*
Contribution to defined contribution pension schemes	**25,021**	*22,236*
	1,505,589	*1,048,913*

Of the above £8,704 relates to redundancy payments made in the year (2021: £Nil).

10. Staff costs (continued)

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

	2022 No.	*2021* *No.*
Management & admin	**5**	*5*
Other	**92**	*67*
Housing	**15**	*15*
	112	*87*

The average headcount expressed as full-time equivalents was: 80 (2021: 58).

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

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 March 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

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

12. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 April 2021	**541,297**	**399,748**	**2,800**	**52,272**	**49,964**	**1,046,081**
Additions	**9,363**	**27,409**	**-**	**3,271**	**166,295**	**206,338**
Disposals	**(485,228)**	**(366,605)**	**(2,800)**	**(52,272)**	**44,055**	**(862,850)**
At 31 March 2022	**65,432**	**60,552**	**-**	**3,271**	**260,314**	**389,569**
Depreciation						
At 1 April 2021	**490,995**	**342,840**	**2,800**	**51,856**	**-**	**888,491**
Charge for the year	**43,161**	**8,904**	**-**	**636**	**-**	**52,701**
On disposals	**(488,850)**	**(321,605)**	**(2,800)**	**(51,856)**	**2,261**	**(862,850)**
At 31 March 2022	**45,306**	**30,139**	**-**	**636**	**2,261**	**78,342**
Net book value						
At 31 March 2022	**20,126**	**30,413**	**-**	**2,635**	**258,053**	**311,227**
At 31 March 2021	*50,302*	*56,908*	*-*	*416*	*49,964*	*157,590*

13. Stocks

	2022 £	*2021 £*
Raw materials and consumables	**238**	*238*

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	**65,813**	*67,535*
Amounts owed by group undertakings	**-**	*666,953*
Other debtors	**13,097**	*-*
Prepayments and accrued income	**44,145**	*39,814*
	123,055	*774,302*

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	**44,254**	*29,692*
Amounts owed to group undertakings	**454,457**	*-*
Other taxation and social security	**24,440**	*3,802*
Other creditors	**13,708**	*5,712*
Accruals and deferred income	**141,317**	*62,376*
	678,176	*101,582*

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Childcare Assets	904,967	-	-	(158,754)	746,213
General funds					
General Funds - all funds	1,069,749	2,688,501	(2,912,844)	150,635	996,041
Total Unrestricted funds	1,974,716	2,688,501	(2,912,844)	(8,119)	1,742,254
Restricted funds					
Restricted Funds - all funds	-	184,003	(192,122)	8,119	-
Total of funds	1,974,716	2,872,504	(3,104,966)	-	1,742,254

Designated Funds

Childcare assets designated funds have been designated by the Trustees for future expansion of Childcare services.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 March 2021* £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	*5,000*	-	-	*(5,000)*	-
Childcare Assets	-	-	-	*904,967*	*904,967*
	5,000	-	-	*899,967*	*904,967*
General funds					
General Funds - all funds	*1,827,963*	*2,322,041*	*(2,180,288)*	*(899,967)*	*1,069,749*
Total Unrestricted funds	*1,832,963*	*2,322,041*	*(2,180,288)*	-	*1,974,716*
Restricted funds					
Sandwell Mentors	-	*4,500*	*(4,500)*	-	-
Total of funds	*1,832,963*	*2,326,541*	*(2,184,788)*	-	*1,974,716*

Designated Funds

General designated funds have been designated by the Trustees for motor vehicle replacement.

Childcare assets designated funds have been designated by the Trustees for future expansion of Childcare services.

Temple Street

Restricted funds have been created to carry forward the capital grants received. Depreciation on the assets purchased is charged against this fund.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	311,227	**311,227**
Current assets	2,109,203	**2,109,203**
Creditors due within one year	(678,176)	**(678,176)**
Total	1,742,254	**1,742,254**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Total funds 2021 £*
Tangible fixed assets	*157,590*	*157,590*
Current assets	*1,918,708*	*1,918,708*
Creditors due within one year	*(101,582)*	*(101,582)*
Total	*1,974,716*	*1,974,716*

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(232,462)**	*141,753*
Adjustments for:		
Depreciation charges	**52,701**	*69,927*
Decrease/(increase) in debtors	**651,247**	*(535,287)*
Increase/(decrease) in creditors	**576,594**	*(470,126)*
Net cash provided by/(used in) operating activities	**1,048,080**	*(793,733)*

19. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	**1,461,183**	*619,624*
Notice deposits (less than 3 months)	**524,727**	*524,544*
Total cash and cash equivalents	**1,985,910**	*1,144,168*

20. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	**1,144,168**	**841,742**	**1,985,910**
	1,144,168	**841,742**	**1,985,910**

21. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £25,021 (2021: £22,236).

22. Operating lease commitments

At 31 March 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	**66,400**	*192,400*
Later than 1 year and not later than 5 years	**117,433**	*94,391*
Later than 5 years	**303,413**	*148,500*
	487,246	*435,291*

23. Related party transactions

The Charity has taken advantage of the exemption available not to disclose transactions entered into between two or more members of a Group, as the Charity is a wholly owned subsidiary undertaking of the Group to which it is party to the transaction.

24. Controlling party

The ultimate parent company is YMCA Black Country Group, a company registered in England and Wales.

YMCA WOLVERHAMPTON

England & Wales - Charity number 1043739

Accounts

Registered number: 03012233
Charity number: 1043739

YMCA WOLVERHAMPTON

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

WR Partners
Protecting your future.

YMCA WOLVERHAMPTON
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 14
Independent auditors' report on the financial statements	15 - 18
Statement of financial activities	19
Balance sheet	20
Statement of cash flows	21
Notes to the financial statements	22 - 36

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

Trustees	J Oakley, Chair (appointed as chair 17 November 2020) O Balogun, Trustee G England, Trustee R Hill, Trustee J Rowe, Trustee (resigned 17 November 2020) G Stonyer, Trustee P Tomlinson, Trustee (appointed 17 November 2020) P Walker, Trustee (appointed 19 May 2020) A Walsh, Trustee J Welsby, Trustee
Company registered number	03012233
Charity registered number	1043739
Registered office	YMCA, 1 Tramway Drive Wolverhampton West Midlands WV2 1BJ
Company secretary	Stephen Clay
Chief executive officer	Stephen Clay
Independent auditors	WR Partners Chartered Accountants Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Unity Trust Bank Plc Birmingham B1 2JB
Internal auditor	TIAA Limited Artillery House Fort Fareham Newgate Lane Fareham PO14 1AH
Chief officer team	Stephen Clay - Chief Executive Officer Jill Law - Chief Corporate Officer Sally Cowen - Chief Operations Officer (Places) Jo Goldie - Chief Operations Officer (Progammes)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their Annual Report, together with the audited financial statements of YMCA Wolverhampton for the year ending 31st March 2021.

The Annual Report serves the purpose of both a Trustees' report and a Directors' report under company law.

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 October 2019) as amended by Updated Bulletin 1 and 2.

Since the Charity 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 Director's Report) Regulations 2013 has been omitted.

YMCA Wolverhampton is a charitable company, whose sole member is YMCA Black Country Group (the Group).

Objectives and activities

a. Mission, Ethos & Values

YMCA Wolverhampton is a charity committed to community transformation, enabling people to develop in mind, body and spirit, and principally serving the area of Wolverhampton, the Black Country, and South Staffordshire areas. Built on a Christian foundation, with an ethos that is inclusive of all, we are a youth-minded organisation, with a community approach.

We work with children, young people and their families, offering support & advice, accommodation, family work, health & wellbeing, and training and education services.

During the year the principle activities of the YMCA Wolverhampton were young people's housing (37%) and childcare (53%).

Our values, of Inspire, Trust, Compassion and Hope, shared in common with the Group, describe the way we behave. They aim to be Christ-centred, inclusive for all and aspirational.

b. Connected Communities: A Stategic Guide

A new strategic direction was developed during the year, detailed in Connected Communities: 2020-25, a Strategic Guide.

This forward strategy will be delivered through five areas of focus.

ii) **Places of Transformation.** *A YMCA presence spread across our area, with transformational community impact.*
ii) **Programmes for People.** *People development programmes, covering the range of YMCA services.*
iii) **Empowering Young People.** *Special emphasis on enabling young people aged 0-35 years, to Belong, Contribute & Thrive.*
iv) **Growing Ethos & Values.** *Nurturing an inclusive Christian culture, where everyone benefits.*
v) **Investing in Talent.** *Crafting a skilled, motivated and creative staff team to implement the Strategic Guide.*

Achievements and performance

a. Key financial performance

The charity is mindful of its limited resources and the challenging operating environment caused by the global Coronavirus pandemic. Despite this, it remains committed to fulfilling its mission of working with those in the local community who are most in need. Taking into account the annual depreciation charge, the overall financial position returned a surplus amounting to £141,753 compared with last year's surplus of £75,948.

b. Review of activities of The Charity

Places of Transformation

Within a context of successive waves of Coronavirus lockdowns YMCA Wolverhampton supported 54 young people in Wolverhampton from our Cannock Road and Pendeford projects, and supported 60 young people in South Staffordshire from our Rugeley projects.

During the year, 456 children received childcare and early year's education through 6 nurseries in Community Branches in Sandwell, Walsall, Wolverhampton and Dudley. All provision was adversely affected by the pandemic, with periods of closure, staff on furlough, and (similar to most schools) periodic isolation of 'bubbles'. Expert management of staffing and good utilisation of the Government's furlough scheme enabled a quality childcare service to be maintained throughout all but the initial weeks of the first lockdown.

Despite the challenges of Coronavirus, plans to significantly expand the childcare provision in line with the new strategic direction began, with the acquisition of a 30-place Nursery in Hurst Hill, Sedgley, and the creation of a new setting in Pelsall Community Centre, Walsall. Further acquisitions are planned for 2021/22.

Achievements and performance (continued)

Programmes for People

Our development programmes covered a range of service areas including learning and skills, health & wellbeing, family work and support and advice programmes.

Community Branch	Programme Activity
Wolverhampton Central	The **Youth Work Programme,** Head Start, a health and wellbeing programme for 8-14 year olds adapted its delivery to provide online sessions and activities. Activity packs and boxes were delivered to families with all available materials provided for young people to continue engaging in activities such as cook and eat sessions, craft sessions, and physical activity, etc. Engagement with these activities increased during the period of lockdown, widening project reach beyond the initial areas of Springfield, Heath Town, Park Village, Old Heath, Eastfield, All Saints, Blakenhall, Parkfields and Ettingshall areas. On average 68 sessions per quarter were delivered with an attendance of 1176 young people. The **Adult Learning Contract** was extended in August 2020 for an additional twelve months. YMCA have delivered English, Maths, and ICT classes online and with printed workbooks to support learners in continuing their learning throughout the periods of lockdown. Over the three courses, 60 sessions group wide were delivered, supporting 27 individuals to access learning opportunities. In December 2020, we were selected to be a **Kickstart Gateway**** for YMCA and two local voluntary organisations. This programme provides 6 month employment contracts for young people aged 16-24 who require experience of the job market and who may need support in accessing employment opportunities. As at 31 March 2021, we had one successful Kickstart Placement, increasing to five by September 2021.

Empowering Young People

The activity outlined above is intended to empower, inspire and equip children and young people with new skills, resilience and hope. Reflecting on the 2020/21 year, the emphasis on maintaining service delivery throughout the various waves of coronavirus has hampered progress on some elements of the strategic objectives of this area focus. However it is particularly satisfying that despite this, regular youth work has taken place with 390 teenagers.

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

Achievements and performance (continued)

Growing Ethos & Values

A new staff induction and ethos training programme was introduced in the last quarter of 2020/21. At 31st March 2021 57% of staff across the Group had completed the full induction programme. It is expected that this percentage will increase greatly toward 100% over the next 12 months.

Plans for location based ethos champions are due to be implemented in the next financial year.

The Charity continued to support the planning of YMCA's Unify Christian Mission events although due to the Coronavirus situation no events took place during the year.

The Charity's Chaplaincy service has continued to be supported during the year through the Blue Fish Chaplaincy, Wolverhampton.

The Group's Christian Mission Coordinator continued to support the spiritual life of the organisation, particularly in taking a lead to provide pastoral support to furloughed staff, and providing pastoral visits to project managers during lockdown.

Investing in Talent

In line with our new strategic focus, in July 2020 the Group recruited Joanne Goldie to the new post of Chief Operations Officer (Programmes).

Progress to implementation of the Real Living Wage has been hampered by the uncertainty created by Coronavirus. Trustees are hopeful that further moves can be made to reduce the gap for the lowest paid when they review the situation further in the September 2021.

The Trustees would like to place on record their thanks to the Charity's team of staff and volunteers, who in such unprecedented times have made such a difference in the lives of many children, young people and family members across the Black Country and surrounding area, evidenced in the above review of activities.

Achievements and performance (continued)

c. Coronavirus statement

At the start of this financial year, Coronavirus had already begun its progression across Europe and the outlook going forward looked uncertain. The following 12 months has seen a year of unprecedented disruption across the entire world and consequently the impact on YMCA Wolverhampton services has been significant.

Our accommodation services have provided a stable bedrock for the charity. Whilst operational adjustments have been necessary, and residents have periodically undergone lockdown isolation, the staff team have provided a consistent service throughout, and income levels have been largely unaffected.

Childcare services have endured the most disruption of service. Initially closed for a few weeks during the first lockdown, they quickly reopened to support key workers, and latterly parents returning to work. Instances of Coronavirus amongst children and staff have been sporadic, causing partial closures during periods of isolation.

Administrative services, where possible, adjusted to working from home, and some programmes were delivered remotely providing mentoring, youth work and advice & guidance services by telephone or video calls.

The Government staff furlough scheme provided a lifeline for the organisation through successive waves of the pandemic. All furloughed staff had returned to work by August 2021.

Despite the challenges outlined, the responsive action by Chief Officers, senior managers, and trustees have enabled the end of year surplus of over £140k. While trustees continue to remain vigilant, they are confident in the actions taken to date.

A further statement regarding Going Concern is referenced within the financial review

Financial review

a. Going concern

In light of Coronavirus, the Trustees have undertaken a detailed going concern review of current and future operations of the company and group as whole and, after making appropriate enquiries, very thorough consideration of draft budgets and cash flow up to March 2022 and beyond. Having taken key strategic decisions, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Trustees have no doubt that the Charity can pay its debts when they fall due, certainly for in excess of one year from the date the annual accounts were approved. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Trustees noted at the time of approval of these accounts, that while some areas of activity were still operating below pre-pandemic levels, the prudent budget setting of March 2021 had so far resulted in the charity operating above budgeted levels. At 31st July 2021 turnover was up by c£100k compared to budget, resulting in a Month 4 positive surplus against budget of c£44k. While there remains a pending cost of living uplift, the current position provides Trustees with continued confidence regarding viability and going concern.

Financial review (continued)

b. Reserves policy

The Board have agreed a policy of maintaining cash reserves at a minimum of the average monthly outgoings, which for 2020/21 was £182,066 At 31st March 2021 the actual cash reserve of the charity was £1,144,168 achieving the policy requirement.

In considering medium term risks the Board have also agreed that unrestricted funds (including property but net of borrowing) should be between 3 and 6 months operating cost, which at 31st March 2021 was between £546,197 and £1,092,394. Actual general funds equalled £1,077,195 which is within the required range.

The Board also tracks a measure of Income Security, requiring the proportion of budgeted income considered secure to be >80% of the overall budget. Based on recent performance, budgeted accommodation, contract and childcare income are considered secure. The Income Security Measure for the charity at 31st March 2021 was 96% providing a good indication of future stability.

c. Material investments policy

Under the Articles and Articles of Association, the charity has the power to invest in any way the Trustees wish. The Trustees, having regard to the liquidity requirements of day-to-day operations and to the reserves policy, have, historically, operated a policy of keeping sufficient funds available on current account (to offset standard bank charges) and in an interest bearing account in order to generate a modest rate of return on such monies. The Charity currently does not have funds available to utilise for investment purposes; working capital requirements are met from the Charity's current account.

d. Designated funds policy

In addition to the cash reserves referred to above, Trustees have determined to set aside the following cash resource to be designated in the 2020/21 year as follows: Childcare Assets: £904,967 being the remaining funds set aside for the expansion of childcare in line with strategic objectives.

e. Principal risks and uncertainties

YMCA Wolverhampton maintains a High Level Risk Register which is then "RAG" rated. This is scrutinised by the Group Finance Audit and Risk Committee on a regular basis and presented to Trustees for approval. In addition, the Senior Leadership Team are responsible for highlighting operational risks which are captured on an Operational Risk Register. This is periodically reviewed at Senior Leadership Team meetings with additional risks and changes to existing risks discussed.

Financial review (continued)

f. Financial risk management objectives and policies

The Trustees have overall responsibility for the system of internal financial control, the effectiveness of which has been reviewed and reported on to the Trustees by the Group Finance, Audit and Risk Sub-Committee. The principal elements of the system, which is designed to recognise the specific characteristics and objectives of YMCA Wolverhampton and the risks to which it is exposed, include:

- A clearly defined structure which delegates authority, responsibility and accountability, including responsibility for internal financial control to management;
- A well-established budgeting and reporting function, with budgets and results reviewed at a senior level within YMCA Wolverhampton to provide a timely and regular monitoring of financial performance;
- An investment evaluation process to ensure Trustees' approval for all major capital expenditure commitments; and;
- A regular review procedure carried out by YMCA Wolverhampton of its risk exposure and of the systems of internal financial control in place to mitigate those risks, with annual reports of findings to the Trustees.

Internal financial control, by its nature, provides only reasonable and not absolute assurance against material misstatement or loss.

g. Principal funding sources

The principal funding sources for the Charity for the financial year were:

Source	Project / Area of Work
Accommodation Rent	Including Housing Benefit and Self-Rent
City of Wolverhampton Council	Adult and Community Learning
Donations	Including the Moving Forward Fund
Nursery fees	Including Parents Fees and Local Authority Funding
Staffordshire County Council	Supporting People

Further information regarding the above sources and other amounts can be found in the attached financial statements.

Financial review (continued)

Structure, governance and management

a. Constitution

YMCA Wolverhampton is a company limited by guarantee and its governing document is its Articles of Association. It is an autonomous of, but affiliated to the National Council of Young Mens Christian Associations, which is the mechanism by which individual YMCAs of England and Wales federate. The sole member of YMCA Wolverhampton is YMCA Black Country Group.

For the sake of clarity, all references to Trustees are synonymous with Directors for purposes of Company law.

The Objects of the YMCA Wolverhampton, principally within its geographical areas are:

- To advance the Christian faith, including by:
  - 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
  - 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;
- 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;
- 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;
- 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
- 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.

YMCA Wolverhampton welcomes, serves and works with persons of all religious faiths and of none.

b. Methods of appointment or election of Trustees

The Group Governance Committee are tasked with overseeing the process of Board skill-gap analysis and the recruitment of new Trustees. The Committee have been particularly active over the past two years managing the staged transition of a number of retiring trustees who have completed three terms of office and the appointment and induction of new trustees.

Three new Trustees have joined the Board since March 2020. Further recruitment is planned for 2020/21. Bringing greater diversity to the Board, alongside plugging skill gaps, is a particular area of focus. Trustees are appointed by the Group in accordance with the Articles.

c. Organisational structure and decision-making policies

YMCA Wolverhampton's forward strategy, together with high level policy are approved by Trustees. The Chief Executive Officer is responsible for the operational implementation, delivered through Chief Officers, and a wider Senior Leadership Team.

Structure, governance and management (continued)

d. Pay policy for senior staff

The Group, has established a Chief Officer Remuneration and CEO Review Committee which meets annually to approve remuneration of Chief Officer posts.

e. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

In July 2021, the Board approved the "High Level Risk Management Policy" for the organisation in response to the Internal Audit of cyber security arrangements group-wide.

The High Level Risk Register is regularly scrutinised by Trustees annually.

f. Internal audit

During the 2020/21 financial year, the Finance, Audit & Risk Committee commissioned a series of internal audits, conducted by TIAA Ltd. The 4 stage grading system used includes; No Assurance, Limited Assurance, Reasonable Assurance and Substantial Assurance.

HR	Reported August 2020, Graded 'Reasonable Reassurance'. An action plan is in place to reach 'Substantial Assurance'.
Payroll	Reported December 2020, Graded 'Substantial Assurance'.
Cyber Security	Reported February 2021, Graded 'Limited Reassurance'. An action plan is in place to reach 'Substantial Assurance'.
Performance Management	Reported April 2021, Graded 'Reasonable Reassurance'. An action plan is in place to reach 'Substantial Assurance'.

In the next financial year, internal audits will focus on Income and Debtors (including bad debts), Estate Management and Risk Management.

Plans for the future year

At the time of completing this report, the country is still suffering the effects of the Coronavirus lockdown. Businesses are gradually returning to a functional, albeit very different, operational status, with a focus on learning to live with the virus. Our plans for the future remain cautiously optimistic.

- The decision last year to launch Connected Communities: 2020 25 as a strategic guide rather than a detailed plan, has provided a helpful steer through this turbulent time, with sufficient flexibility across the five areas of focus, to adjust to the changing environment. Specific initiatives will in the coming year include the following:

  The completion of City Gateway, with housing occupancy > 90%, City Tots nursery transferred, and the office move from Temple Street complete.

- Expanding childcare provision by a further 200 places.
- Reopening the Wednesfield Charity Shop, sustainably contributing charitable income.
- Empowering more young people through sponsorship and volunteering opportunities.
- Recruiting Ethos Reps to >50% of YMCA locations.
- Supporting World YMCA in the coordination of the World Week of Prayer in November 2021.

Regulatory Bodies and Statutory Controls

a. Charity Commission

Trustees have considered their obligations to the Charity Commission and recognises that good governance is essential to the success of a charity. YMCA Wolverhampton abides by a Code of Governance (see below).

There were no serious incidents reportable to the Charity Commission during the year.

b. Code of Governance

Following a comparative review by the Group Governance Development Committee, in March 2021 the Trustees adopted the Charity Code of Governance (2020) believing the revised format better suited the needs to the Group. Prior to this, the Group used the National Housing Federation Code of Governance (2015) and it is this latter code which was followed during the reporting year.

The Trustees acknowledge compliance with the latter code, with the exception that its Articles allow a Trustee (as a Director) to be re appointed to the Board after serving a maximum tenure, where they have left the Board for a period of 1 year (rather than 1 term as defined in the Code). The Board consider the Articles to take pre eminence. It is also noted that J Oakley, who retired from the Board in September 2019 returned to the Board in November 2020 and given his considerable experience, has been appointed as Chair.

c. Fundraising Statement

Fundraising undertaken by YMCA Wolverhampton for its charitable activities are carried out by employees or volunteers of YMCA Wolverhampton. Funds raised outside of contracts and traded income are mainly sourced through charitable grants obtained through a rigorous process of application. Funds presently raised from voluntary donations are principally for specified purposes, namely the 'Moving Forward Fund with funds raised to provide low cost resources to YMCA residents who are in the process of moving into interdependent accommodation.

No fundraising has been undertaken on behalf of the YMCA Wolverhampton by a contracted third party individual or organisation.

d. Value for Money

A Value for Money Strategy has been developed in compliance with the Group's regulatory requirements.

YMCA Wolverhampton proactively engages with all of its service users whether this be through one-to-one support, service user meetings or satisfaction questionnaires to ensure that the services delivered are fit for purpose and outcomes achieved.

Contracted work won under competitive tendering situations is scrutinised against price and quality, with the need to offer and deliver best value to secure new contracted work. Exempt housing rents are now regularly scrutinised by Local Authorities to ensure they represent value for money. Traded services (e.g. office & meeting room rental) operates within the boundaries of local market forces to moderate price.

The Finance Policy of YMCA Wolverhampton has clear levels of authority delegated to officers but with certain financial transactions based on value and type of expenditure requiring Trustee approval. Financial and non-financial outputs and performance are scrutinised by the Group's Finance Audit and Risk Sub-Committee for variances. In addition, a Corporate Risk Register is maintained, updated and reviewed on a regular basis.

YMCA Wolverhampton has benefited from cost savings achieved by way of Group-wide procurement. Significant cost savings continue to be achieved in respect of insurance, audit and utility costs.

e. Safeguarding

The Group Safeguarding Committee is a well-established Committee comprising of Trustees, Governance Members, Designated Safeguarding Lead together with Designated Safeguarding Officers and which meets bi-monthly to scrutinise safeguarding incidents and to ensure compliance with legal and regulatory requirements including the reporting of incidents as they arise to the relevant authorities, including the Charity Commission.

f. Consideration of furthering the YMCA Wolverhampton's Purposes for the Public Benefit

The Trustees have considered the general guidance on public benefit issued by the Charity Commission and believes that having reviewed the Charity's activities undertaken to achieve its charitable objects, the Charity does indeed provide significant public benefit. Details of these activities are outlined in the Review of Activities of the Charity, above.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Charity 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 Charity will continue in business.

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

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.

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

Auditors

The auditors, WR Partners, 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:

.....

J Oakley
Chair of Trustees

Date: 29 September 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMCA WOLVERHAMPTON

Opinion

We have audited the financial statements of YMCA Wolverhampton (the 'charity') 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMCA WOLVERHAMPTON (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.

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.

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

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 reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charity and its environment and identify any instances of non-compliance.
- We also assessed the Charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charity awareness to carry out our work to the required standard.

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.

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

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.

WR Partners

Andrew Malpass BA (Hons) FCA (Senior statutory auditor)
for and on behalf of
WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

30 September 2021

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	4	**4,500**	**41,318**	**45,818**	*12,009*
Charitable activities	5	**-**	**2,087,520**	**2,087,520**	*2,656,001*
Service charges for social welfare income	6	**-**	**193,203**	**193,203**	*27,224*
Total income		**4,500**	**2,322,041**	**2,326,541**	*2,695,234*
Expenditure on:					
Charitable activities	7 & 8	**4,500**	**2,180,288**	**2,184,788**	*2,619,286*
Total expenditure		**4,500**	**2,180,288**	**2,184,788**	*2,619,286*
Net movement in funds		**-**	**141,753**	**141,753**	*75,948*
Reconciliation of funds:					
Total funds brought forward		**-**	**1,832,963**	**1,832,963**	*1,757,015*
Net movement in funds		**-**	**141,753**	**141,753**	*75,948*
Total funds carried forward		**-**	**1,974,716**	**1,974,716**	*1,832,963*

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

The notes on pages 22 to 36 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	12		**157,590**		*173,457*
			157,590		*173,457*
Current assets					
Stocks	13	**238**		*238*	
Debtors	14	**774,302**		*239,015*	
Cash at bank and in hand		**1,144,168**		*1,991,961*	
		1,918,708		*2,231,214*	
Creditors: amounts falling due within one year	15	**(101,582)**		*(571,708)*	
Net current assets			**1,817,126**		*1,659,506*
Total assets less current liabilities			**1,974,716**		*1,832,963*
Total net assets			**1,974,716**		*1,832,963*
Charity funds					
Unrestricted funds	16		**1,974,716**		*1,832,963*
Total funds			**1,974,716**		*1,832,963*

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:

.....
J Oakley
Chair of Trustees

Date: 29 September 2021

The notes on pages 22 to 36 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	18	**(793,733)**	*525,160*
Cash flows from investing activities			
Purchase of tangible fixed assets		**(54,060)**	*(64,620)*
Net cash used in investing activities		**(54,060)**	**(64,620)**
Change in cash and cash equivalents in the year		**(847,793)**	**460,540**
Cash and cash equivalents at the beginning of the year		**1,991,961**	*1,531,421*
Cash and cash equivalents at the end of the year	19	**1,144,168**	*1,991,961*

The notes on pages 22 to 36 form part of these financial statements

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

1. General information

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarentee is limited to £1 per member of the Charity.

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 second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

YMCA Wolverhampton 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

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

The Trustees have also assessed the potential impact on the future operations of the Charity with regard to the Covid-19 outbreak. The Charity is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

2.3 Income

All income is recognised once the Charity 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.

Donated services or facilities are recognised when the Charity 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 Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORO (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity 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.

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.

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

2.5 Interest receivable

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

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

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.

2. Accounting policies (continued)

2.7 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 bases:

Long-term leasehold property	- Over the term of the lease
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 33% straight line
Other fixed assets	- Not depreciated

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 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.

2.10 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.

2.11 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 Charity 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. Accounting policies (continued)

2.12 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 Charity 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations	-	500	**500**	*3,094*
Grants	4,500	40,818	**45,318**	*8,915*
	4,500	41,318	**45,818**	*12,009*
Total 2020	-	*12,009*	*12,009*	

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
CGL (formerly CRI)	-	-	*89,327*
Early Years	287,493	**287,493**	*685,198*
Other Grants	1,110	**1,110**	*14,582*
HB - Badger	528,046	**528,046**	*237,872*
HB - Pendeford	-	-	*37,786*
HB - Aelfgar	-	-	*390,850*
Government Grants	831,310	**831,310**	*765,775*
Wolverhampton City Council	324,313	**324,313**	*352,390*
Staffordshire Council	-	-	*35,000*
Inter-entity rent	115,248	**115,248**	*47,221*
Total 2021	2,087,520	**2,087,520**	*2,656,001*
Total 2020	*2,656,001*	*2,656,001*	

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Service charges for social welfare income	81,557	**81,557**	*27,224*
Furlough income	111,646	**111,646**	-
	193,203	**193,203**	*27,224*
Total 2020	*27,224*	*27,224*	

7. Direct Costs

	Supported Housing £	Social Welfare Activities £	Other £	Total 2021 £	Total 2020 £
People Related	5,142	13,966	55	19,163	39,204
Other Direct Expenses	69,433	60,365	2,675	132,473	169,809
Bad Debt	11,973	11,026	-	22,999	38,657
Depreciation	1,704	(3,385)	71,608	69,927	47,463
Travel Costs	575	135	456	1,165	7,645
Premises Costs	199,587	130,029	52,269	381,885	407,539
Programme Delivery	181,087	25,928	11,758	218,773	238,858
Wages and Salaries	208,705	754,029	12,779	975,513	1,296,519
National Insurance	12,699	37,883	582	51,164	71,517
Pension Cost	5,353	16,884	-	22,236	25,355
	696,257	**1,046,860**	**152,181**	**1,895,298**	2,342,565
Total 2020	880,805	1,461,760	-	2,342,565	

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

8. Support Costs

	Supported Housing £	Social Welfare Activities £	Other £	Total 2021 £	Total 2020 £
Central Services and Other Costs	**109,004**	**180,486**	-	**289,490**	276,721
Total 2020	107,757	168,964	-	276,721	

9. Net income/(expenditure)

This is stated after charging:

	2021 £	*2020 £*
Depreciation of tangible fixed assets: -owned by the charity	**69,927**	*47,463*
Auditors remuneration - audit	**5,300**	*5,700*
Auditors remuneration - accounts	**1,250**	*700*
Operating lease rentals	**173,500**	*190,158*
	249,977	*244,021*

10. Staff costs

	2021 £	*2020 £*
Wages and salaries	**975,513**	*1,296,519*
Social security costs	**51,164**	*71,517*
Contribution to defined contribution pension schemes	**22,236**	*25,355*
	1,048,913	*1,393,391*

Of the above £Nil relates to redundancy payments made in the year (2020: £8,191).

10. Staff costs (continued)

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

	2021 No.	2020 No.
Management & admin	5	3
Other	67	77
Housing	15	17
	87	97

The average headcount expressed as full-time equivalents was: 58 (2020: 70).

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

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 March 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

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

12. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 April 2020	**530,742**	**397,207**	**2,800**	**52,272**	**9,000**	**992,021**
Additions	**10,555**	**2,541**	**-**	**-**	**40,964**	**54,060**
At 31 March 2021	**541,297**	**399,748**	**2,800**	**52,272**	**49,964**	**1,046,081**
Depreciation						
At 1 April 2020	**437,754**	**327,216**	**1,866**	**51,728**	**-**	**818,564**
Charge for the year	**53,241**	**15,624**	**934**	**128**	**-**	**69,927**
At 31 March 2021	**490,995**	**342,840**	**2,800**	**51,856**	**-**	**888,491**
Net book value						
At 31 March 2021	**50,302**	**56,908**	**-**	**416**	**49,964**	**157,590**
At 31 March 2020	*92,988*	*69,991*	*934*	*544*	*9,000*	*173,457*

13. Stocks

	2021 £	*2020 £*
Raw materials and consumables	**238**	*238*

14. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	**67,535**	*148,001*
Amounts owed by group undertakings	**666,953**	*-*
Other debtors	**-**	*48,622*
Prepayments and accrued income	**39,814**	*42,392*
	774,302	*239,015*

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	**29,692**	*47,942*
Amounts owed to group undertakings	**-**	*338,151*
Other taxation and social security	**3,802**	*22,917*
Other creditors	**5,712**	*45,981*
Accruals and deferred income	**62,376**	*116,717*
	101,582	*571,708*

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	5,000	-	-	(5,000)	-
Childcare Assets	-	-	-	904,967	904,967
	5,000	-	-	899,967	904,967
General funds					
General Funds - all funds	1,827,963	2,322,041	(2,180,288)	(899,967)	1,069,749
Total Unrestricted funds	1,832,963	2,322,041	(2,180,288)	-	1,974,716
Restricted funds					
Sandwell Mentors	-	4,500	(4,500)	-	-
Total of funds	1,832,963	2,326,541	(2,184,788)	-	1,974,716

Designated Funds

General designated funds have been designated by the Trustees for motor vehicle replacement.

Childcare assets designated funds have been designated by the Trustees for future expansion of Childcare services.

Temple Street

Restricted funds have been created to carry forward the capital grants received. Depreciation on the assets purchased is charged against this fund.

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

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	*Income* £	*Expenditure* £	*Balance at 31 March 2020* £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	*5,000*	-	-	*5,000*
General funds				
General Funds - all funds	*1,739,588*	*2,695,234*	*(2,606,859)*	*1,827,963*
Total Unrestricted funds	1,744,588	2,695,234	(2,606,859)	*1,832,963*
Restricted funds				
Temple Street - Refurbishment Reserve	*12,427*	-	*(12,427)*	-
Total of funds	*1,757,015*	*2,695,234*	*(2,619,286)*	*1,832,963*

Designated Funds

General designated funds have been designated by the Trustees for motor vehicle replacement.

Childcare assets designated funds have been designated by the Trustees for future expansion of Childcare services.

Temple Street

Restricted funds have been created to carry forward the capital grants received. Depreciation on the assets purchased is charged against this fund.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	157,590	**157,590**
Current assets	1,918,708	**1,918,708**
Creditors due within one year	(101,582)	**(101,582)**
Total	1,974,716	**1,974,716**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Total funds 2020 £*
Tangible fixed assets	173,457	*173,457*
Current assets	2,231,214	*2,231,214*
Creditors due within one year	(571,708)	*(571,708)*
Total	1,832,963	*1,832,963*

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	*2020 £*
Net income for the year (as per Statement of Financial Activities)	**141,753**	*75,948*
Adjustments for:		
Depreciation charges	**69,927**	*47,463*
Decrease/(increase) in debtors	**(535,287)**	*11,575*
Increase/(decrease) in creditors	**(470,126)**	*390,174*
Net cash provided by/(used in) operating activities	**(793,733)**	*525,160*

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	**619,624**	*1,054,983*
Notice deposits (less than 3 months)	**524,544**	*936,978*
Total cash and cash equivalents	**1,144,168**	*1,991,961*

20. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	**1,991,961**	**(847,793)**	**1,144,168**
	1,991,961	**(847,793)**	**1,144,168**

21. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £22,236 (2020: £25,355).

22. Operating lease commitments

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	**192,400**	*173,500*
Later than 1 year and not later than 5 years	**94,391**	*103,458*
Later than 5 years	**148,500**	*13,000*
	435,291	*289,958*

23. Related party transactions

The Charity has taken advantage of the exemption available not to disclose transactions entered into between two or more members of a Group, as the Charity is a wholly owned subsidiary undertaking of the Group to which it is party to the transaction.

24. Controlling party

The ultimate parent company is YMCA Black Country Group, a company registered in England and Wales.