

Registered number: 03012233  
Charity number: 1043739

**YMCA WOLVERHAMPTON**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**



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**YMCA WOLVERHAMPTON**  
**(A company limited by guarantee)**

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

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<b>Trustees</b>	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
<b>Company registered number</b>	03012233
<b>Charity registered number</b>	1043739
<b>Registered office</b>	YMCA, Tramway Drive Wolverhampton West Midlands WV2 1BJ
<b>Company secretary</b>	Jill Law
<b>Chief executive officer</b>	Steve Bavington

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

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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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 Strategic 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.*

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

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**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 ninth 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."

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

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**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.

<b>Community</b>	<b>Programme Activity</b>
<b><u>Outreach Locations</u></b>	
<b><u>Wolverhampton-Wide</u></b>	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 is 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.
<b><u>Staffordshire Borders</u></b>	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.

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

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**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.



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

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**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.

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

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**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.

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

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**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.

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

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**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.

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

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**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.

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

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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.

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

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**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**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMCA WOLVERHAMPTON**

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**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.



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

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**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.

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**(A company limited by guarantee)**

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**YMCA WOLVERHAMPTON**  
**(A company limited by guarantee)**

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

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**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:

19<sup>th</sup> September 2024

**YMCA WOLVERHAMPTON**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
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
<b>Total income</b>		<b>3,284,055</b>	<b>3,284,055</b>	<b>3,138,596</b>
<b>Expenditure on:</b>				
Charitable activities		3,254,443	3,254,443	3,085,450
<b>Total expenditure</b>		<b>3,254,443</b>	<b>3,254,443</b>	<b>3,085,450</b>
<b>Net movement in funds</b>		<b>29,612</b>	<b>29,612</b>	<b>53,146</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,795,400	1,795,400	1,742,254
Net movement in funds		29,612	29,612	53,146
<b>Total funds carried forward</b>		<b>1,825,012</b>	<b>1,825,012</b>	<b>1,795,400</b>

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

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

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.

**YMCA WOLVERHAMPTON**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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**YMCA WOLVERHAMPTON**  
**(A company limited by guarantee)**

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

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**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 guarantee 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.

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**YMCA WOLVERHAMPTON**  
**(A company limited by guarantee)**

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

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**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.



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**YMCA WOLVERHAMPTON**  
**(A company limited by guarantee)**

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

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**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.

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**YMCA WOLVERHAMPTON**  
**(A company limited by guarantee)**

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

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**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.

**YMCA WOLVERHAMPTON**  
(A company limited by guarantee)

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

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	20	20	2,272
<b>Total 2024</b>	<b>20</b>	<b>20</b>	<b>2,272</b>
<i>Total 2023</i>	<i>2,272</i>	<i>2,272</i>	

**5. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
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
<b>Total 2024</b>	<b>3,272,859</b>	<b>3,272,859</b>	<b>3,009,998</b>
<i>Total 2023</i>	<i>3,009,998</i>	<i>3,009,998</i>	

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**YMCA WOLVERHAMPTON**  
(A company limited by guarantee)

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

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**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Bank interest	6,922	6,922	-
<b>Total 2024</b>	<u>6,922</u>	<u>6,922</u>	<u>-</u>
<i>Total 2023</i>	<u>-</u>	<u>-</u>	

**7. Other incoming resources**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Service charges for social welfare income	4,254	4,254	126,326
<b>Total 2024</b>	<u>4,254</u>	<u>4,254</u>	<u>126,326</u>
<i>Total 2023</i>	<u>126,326</u>	<u>126,326</u>	

**YMCA WOLVERHAMPTON**  
(A company limited by guarantee)

**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
	<b>816,886</b>	<b>2,058,762</b>	<b>273</b>	<b>2,875,921</b>	<b>2,725,594</b>
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	<b>122,289</b>	<b>256,233</b>	<b>378,522</b>	<b>359,856</b>
Total 2023	101,186	258,670	359,856	

**YMCA WOLVERHAMPTON**  
(A company limited by guarantee)

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

**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
	<u>189,332</u>	<u>106,717</u>

**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
	<u>1,686,163</u>	<u>1,560,815</u>

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
	<u>103</u>	<u>101</u>

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

**YMCA WOLVERHAMPTON**  
(A company limited by guarantee)

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

**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 £
<b>Cost or valuation</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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

**YMCA WOLVERHAMPTON**  
(A company limited by guarantee)

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

**15. Debtors**

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

**16. Creditors: Amounts falling due within one year**

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



**YMCA WOLVERHAMPTON**  
(A company limited by guarantee)

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

**17. Statement of funds**

**Statement of funds - current year**

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

**Designated Funds**

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

**YMCA WOLVERHAMPTON**  
(A company limited by guarantee)

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

**17. Statement of funds (continued)**

**Statement of funds - prior year**

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

**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.

**YMCA WOLVERHAMPTON**  
(A company limited by guarantee)

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

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

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

**Analysis of net assets between funds - prior period**

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

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

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

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**YMCA WOLVERHAMPTON**  
(A company limited by guarantee)

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

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**20. Analysis of cash and cash equivalents**

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

**21. Analysis of changes in net debt**

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

**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).

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**(A company limited by guarantee)**

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

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**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:

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

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<b><u>133,233</u></b>	<b><u>66,400</u></b>

**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.