GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

England & Wales · Charity number 1058613

Details

Other names	GRIMSBY AND CLEETHORPES YMCA, YMCA HUMBER
Status	Registered
Legal form	Charitable company
Company number	03241634
Registered	1996-10-11
Register	View on the Charity Commission register

Contact

Address	21 Freeman Street Freeman Street Grimsby North East Lincolnshire DN32 7AB
Phone	01472403020
Email	info@ymca-humber.com
Website	www.ymca-humber.com

Activities

Objects: (I) TO PROVIDE, IMPROVE AND MANAGE HOUSES AND HOSTELS FOR THE PURPOSE OF PROVIDING RESIDENTIAL ACCOMMODATION FOR MEN AND WOMEN OF ALL AGES AND UPON TERMS APPROPRIATE TO THEIR MEANS. (2) TO PROVIDE OR ASSIST IN THE PROVISION IN THE INTERESTS OF SOCIAL WELFARE OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION FOR MEN AND WOMEN WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE. (3) TO UNITE THOSE WHO, REGARDING JESUS CHRIST AS THEIR GOD AND SAVIOUR ACCORDING TO THE HOLY SCRIPTURES, DESIRE TO BE HIS DISCIPLES IN THEIR FAITH AND IN THEIR LIFE, AND TO ASSOCIATE THEIR EFFORTS FOR THE EXTENSION OF HIS KINGDOM. (II) TO LEAD YOUNG PEOPLE TO THE LORD JESUS CHRIST AND TO THE FULLNESS OF LIFE IN HIM.

Activities: Supported Housing for homeless people aged 16-35, activities and programmes for children and young people aged 0-25 within North East Lincolnshire, East Yorkshire and the Humberside area.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Accommodation/housing, Religious Activities, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- East Riding Of Yorkshire
- Kingston Upon Hull City
- North East Lincolnshire
- North Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,858,906	£2,493,161	£3,707,212	41
2023-12-31	£2,511,816	£2,326,914	£3,464,411	38
2022-12-31	£2,578,160	£2,413,685	£3,273,110	45
2021-12-31	£2,542,345	£2,186,345	£2,611,060	48
2020-12-31	£2,571,508	£1,765,913	£2,255,060	47

Trustees

Name	Role	Appointed
Amy Gresham		2024-03-01
Amy Quickfall		2025-06-09
Jack Parr Mr		2024-01-04
Jeremy Hodson		2024-11-14
Justyna Wojciechowska		2024-07-31
Raymond John Oxby		2020-01-27
Rev MATTHEW RODGERS		2021-03-29
Sarah Mann-Needs		2024-10-14

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GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

England & Wales - Charity number 1058613

Accounts

Here for young people
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GRIMSBY CLEETHORPES AND HUMBER REGION YMCA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

Company Registration No: 03241634
Charities Commission No. 1058613
Regulator of Social Housing No. LH 4152

GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

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FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

CONTENTS **PAGE**

Reference and administrative information	1 to 2
Members of the Board's report (including Strategic Report)	3 to 16
Independent Auditor's report	17 to 19
Consolidated Income and Expenditure Account and Statement of Comprehensive Income	20
Consolidated and Charity Balance Sheets	21
Consolidated and Charity Statement of Changes in Reserves	22
Consolidated Statement of Cash Flows	23
Notes to the financial statements	24 to 41

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FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Directors / Trustees	Bishop D Court (resigned 8 July 2024) L Fleming (resigned 29 May 2024) S Gallaher - Chair P Gallant (resigned 31 July 2024) A Gresham (appointed 1 March 2024) J Hodson (appointed 14 November 2024) S Mann-Needs (appointed 14 October 2024) R Oxby J Parr (appointed 4 January 2024) Reverend M Rodgers C Stephen (resigned 1 March 2024) N Strawson J Wojciechowska (appointed 31 July 2024)
Company Registered Number	03241634
Charity Registration Number	1058613
Regulator of Social Housing Number	LH 4152
Chief Executive Officer	K Conway
Registered Office	21 Freeman Street Grimsby DN32 7AB
Senior Leadership Team	K Conway – Chief Executive Officer S England – Deputy Chief Executive Officer and Head of Housing R Baty – Head of Operations L Harling – Head of Youth and Community Services

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Auditor	Forrester Boyd Robson Limited Kingfisher Court Plaxton Bridge Road Woodmansey, Beverley HU17 0RT
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Solicitors	Wilkin Chapman Rollits Cartergate House 26 Chantry Lane Grimsby DN31 2LJ

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

INTRODUCTION
The Board, who act as the directors and who also act as trustees of the Charity have pleasure in presenting their annual report, together with the audited financial statements of the group for the year ended 31 December 2024. This report contains a Directors' Report as required by company law.

Grimsby Cleethorpes and Humber Region YMCA is also known as YMCA Humber.

YMCA HUMBER VISION
YMCA Humber is here to be a leader in the transformation of lives and communities in the Humber region.

SHARED VALUES
The way we act at YMCA is characterised by five strong and distinctive values:

- We seek out - We never stop looking for ways to transform lives for the better.
- We welcome - We respect, support, and protect without fail. Everyone is included, and everyone belongs.
- We inspire - We build — and rebuild — people's confidence in their own strength, and foster conviction in everyone's potential.
- We speak out - We stand up for what's right, advocate when needed, and encourage people to find the power of their own voice.
- We serve others - We are committed to the wellbeing of others in mind, body, and spirit, and to fair and equitable opportunities for all.

BUSINESS REVIEW
The Charity's principal activity is to provide youth and community work within the local area through the provision of high-quality programmes in the fields of:

- **Support & Advice**: We believe every person should have someone they can trust. Support and advice runs across our services with qualified staff providing information, advice and guidance in both our accommodation and community settings.
- **Accommodation**: We believe every young person should have a safe place to stay. We provide 106 bed spaces across North East Lincolnshire that offer a safe place to stay and 1:1 support to enable individuals, particularly young people, to gain independent living skills, to reconnect with learning, increase their employability, improve their health and wellbeing, and develop their leadership potential.
- **Family Work**: We believe every family should have the support they need to develop and lead more fulfilling lives. We provide parent and toddler groups, youth clubs and out of school activities for young people and their families in North East Lincolnshire.
- **Health & Wellbeing**: We believe everyone should enjoy the benefits of good physical and mental health and wellbeing.
- **Training & Education**: We believe every young person should be able to fulfil their potential. We are developing our internal training offer to ensure our accommodation is a place of living and learning.

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

Overview of 2024
2024 was the final year of our three-year strategic plan. Significant progress was made in all three strategic objectives using our key operating principles to underpin all the work we do:

Key Operating Principles

- Everything we do is of exceptional quality.
- People we support and engage with feel safe and always welcome.
- Our developments and plans are built on need and have long term sustainability.
- We strive to develop an extended 'YMCA Family' which allows people to have a fair chance to discover who they are and what they can become.

Strategic Objective 1 - Providing exceptional **Accommodation and Support** within North East Lincolnshire for single people aged over 16 and mums with children under the age of two.

Throughout 2024 our accommodation portfolio we remained unchanged.

21 Freeman Street (74 en-suite rooms)

156 people, aged between 16 – 72 spent at least one night in this accommodation. 10 people were accommodated as emergency placements. We housed eighteen 16/17-year-olds during 2024 who were not in the care of children's social services. The average length of stay for our residents (excluding emergencies) was 280 days – a slight increase from 2023.

During 2024, 88 residents moved out of Freeman Street with over 74% of these being identified as having a positive move-on.

Occupancy in Freeman Street averaged 98.54% during 2024. This was a significant increase from 2023 due to reconfiguration work to our accommodation that took place in 2023.

Orwell Street (26 move-on units)

Orwell Street accommodation continued to be very high demand with an average occupancy of 98.96%. Of the 34 residents who lived at Orwell Street throughout 2024, 10 moved on to independent living following an average stay of over 13 months. Nine of the residents in Orwell Street during the year were in employment.

Mother and Baby House (4-bedroom House)

Our mother and baby house continues to provide a much-needed service for mums with babies or very young children. We housed 11 mums in 2024, eight of whom were teenagers. During the year, eight of the mums moved on, all having a positive outcome. Occupancy was 85.25% which represents the robust process to determine a potential resident's suitability for the property.

Lancaster Avenue and Lawson Avenue

During 2024 we housed 3 mothers with young children in these two properties. One mother moved out during 2024, following a stay of nearly 10 months, into her own private rented tenancy.

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

Tenant Satisfaction Survey Results

From the 51 responses the following was highlighted:

96% of residents were either satisfied or highly satisfied with the overall service provided by YMCA Humber.
90% of residents were either satisfied or highly satisfied that YMCA Humber provide a well-maintained home.
94% are satisfied or highly satisfied that YMCA Humber provide a home which is safe.
94% strongly agree or agree that YMCA Humber treats them fairly and with respect.
80% are satisfied or highly satisfied that YMCA Humber listens to their views and acts upon them.
86% are satisfied or highly satisfied that YMCA Humber keeps them informed about things that mater to them.
86% are satisfied or highly satisfied that YMCA Humber makes a positive contribution to the neighbourhood.
82% are satisfied or highly satisfied that YMCA Humber's approach to handling anti-social behaviour.
100% are satisfied or highly satisfied that the support they receive from YMCA Humber.

Resident Well-Being

The health and wellbeing of our residents is the cornerstone of the work we carry out. 84 residents attended a total of 779 one-to-one counselling sessions in 2024. Wellbeing activities continue to be highly successful with over 155 art therapy, swimming and football sessions taking place with over 1,100 attendances from 97 residents.

As part of our key priorities for 2024 we highlighted the need to exploring and pursuing the provision of additional multi-tenure residential accommodation within the North East Lincolnshire area. The Senior Leadership Team reviewed several potential properties and locations for additional accommodation units within North East Lincolnshire. In December 2024 the Board agreed to place an offer of £500,000 for a property being sold by North East Lincolnshire Council – a vacant care home, in Cleethorpes which, subject to planning and funding, will be renovated in 2025 into 24 single occupancy dwellings.

Strategic objective 2 - 'Extend our 'YMCA family' to cover targeted **Family and Youth work** within North East Lincolnshire.'

Our commitment to supporting young people and families in North East Lincolnshire continues to grow, with a strong focus on inclusivity, wellbeing and targeted interventions. In 2024, our youth services have seen remarkable engagement, with over 3900 individual attendances at 153 free to access youth sessions, benefitting 225 individual young people through various structured and supported programmes.

Significant development work on site at our MUGA has enhanced our indoor provision for open access youth activities. We received Police Crime Commissioner funding to support with the project including skate park improvements.

Strengthening our Universal Offer

Our offering for young people ages 8-18 has provided a safe and welcoming space, supported by trained youth workers and sports coaches. We developed a partnership with Grimsby Town Foundation to introduce the PL Kicks programmes expanding access to football and netball opportunities for local youth.

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

Targeted Youth Work for Hard-to-Reach Young People

'Our Zone' is a female only project that has gained significant momentum, taking important themes and supporting young women in a safe and empowering environment.

Wellbeing Wednesday – our Wednesday sessions have continued to thrive, embedding wellbeing themes and intervention-based support linked to the JEFF project. This project has been recognised nationally winning the YMCA Youth Matters Award for Health & Wellbeing in November 2024.

Addressing Anti-Social Behaviour and Youth Related Crime

Through the OPCC funded Fairplay project, not only do we now lead the project for North East Lincolnshire, but we have grown our delivery to sessions at both Kent Street and Clee Fields, engaging with young people identified as being at risk of anti-social behaviour and youth related crime. These sessions offer structured activity, mentorship and a positive alternative for at risk youth.

Through our targeted family and youth work we are making a meaningful difference in North East Lincolnshire. By providing safe spaces, positive role models and structured interventions we are fostering a stronger more inclusive community.

We delivered 43 Holiday Activities and Food (HAF) sessions across Easter, Summer and Christmas holidays. These sessions, funded by the Department of Education, had an excellent attendance with 610 attendees and 267 unique children. New skills were learned including cooking, relationship building dancing, arts & crafts, history, cycling and gardening, and some children went on trips including steam train ride, barge trip, wild pines, outdoor activity centres and a pantomime.

As part of our key priorities for 2024 we highlighted the need to develop a blended youth and community offering which includes a variety of funded, free, and commissioned services that meet the needs of the local community.

With the appointment of a new Head of Youth and Community the development of funded and commissioned services really gained momentum. In 2024 we successfully secured funding to deliver the Fairplay contract as previously mentioned. Through working with National Employer Training, we secured funding to deliver 40 places on the Youth Work in Practice Level 3 qualification driving forward the standards in youth work across North East Lincolnshire as well as training our own workforce. Relationships have been built with local schools to deliver PE lessons as part of the National Curriculum, and we have also worked with local football teams to provide further outsourced work in a football coaching capacity all of which have increased our visibility generating income to support the service.

At the end of 2024 we were approached by the local authority to apply for funding to deliver wraparound care to four local primary schools. Wraparound care provides family support by offering a care facility for primary children that 'wraps around' the school day enabling parents to work and collect their children from us at the end of their working day. We successfully applied for this and recruited to start delivery in December 2024. The contract runs initially for one school year with an option to extend for an additional year.

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

We also utilised funding from the local authority to support with hardship and hygiene products in our youth service. We had several donations from many local businesses to support healthy snack provision to the young people we are working with. This supported the work we are doing to impact food insecurity.

Strategic objective 3 - 'Generate enough income to support the sustainability of the non-accommodation elements of our business'.

2024 continued to see growth in the community usage of the Bradbury café, with over 55,000 transactions. Over 7,800 £2.50 meals of the day sold were sold, showing ongoing need for subsidised food support within the local area. Conferencing at 21 Freeman Street remains popular with 358 bookings from 40 organisations. To facilitate the additional café and conferencing income a trading subsidiary 'YMCA Humber Ltd' was established in November 2023 and has been operational throughout 2024.

One of the key 2024 priorities for income generation was to actively pursue non-accommodation contracts using our facilities and bookings management skills. In June 2024 YMCA Humber was awarded a five-year operating contract for Clee fields a state-of-the-art 3G football and café facility in Grimsby. This was opened in August 2024 and is now home to four partner clubs with over 80 partner teams, a small-sided league and regular football team bookings.

The 'playzone' grant for the resurfacing of the pitches at the MUGA was delayed, resulting in limited income generation from this area in 2024.

Due to significant income growth in these areas a VAT group was formed between Grimsby, Cleethorpes and Humber YMCA and YMCA Humber Ltd.

During 2024, the Board met to establish the future strategic plan for the organisation, linked to the YMCA England and Wales strategy. The key areas of the strategy are:

GROWTH & REACH	Extend our service models to benefit more people, in more places where there is unmet need within the Humber region	Scale up our existing work to increase impact.
		Develop additional core services, based on need, which show a direct impact to the communities we support
		Actively pursue collaborative opportunities to develop & deliver opportunities we couldn't do on our own
EXCELLENCE & IMPACT	Transform lives with programs that embody our operating principles and progress us to being a learning organisation**.**	Implement processes that will establish us as a learning organisation.
		Develop impact measures for services to demonstrate we are supporting real transformation
		Facilitate opportunities for staff and volunteers to be exceptional in the roles they perform
AWARENESS & SUPPORT	Achieve higher levels of understanding and appreciation of YMCA Humber and its work, to increase public support in achieving our goals.	Build a compelling, highly visible, presence for YMCA Humber that establishes what we do, why it matters and how people / organisations can join us in transforming lives
		Collaborate across the area to increase opportunities for donations, grant funding and partnerships
		Celebrate our achievements

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

Income Generation

Housing benefit claims remain as the previous year. NELC Housing Related Support contracts continued to be delivered. Income significantly increased throughout 2023 through conference room hire and café takings, as detailed above.

The leadership team worked hard to secure additional funding to support the youth, family and community offerings. The following grants and donations were received:

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

Cost Centre	Project	Amount exc VAT
Residents	Household Support Fund	£ 500.00
	NELC- Move on fund	£ 5,715.00
	Cadent- Safe and Well	£ 3,451.00
	Cadent- Cost of Living	£ 10,000.00
	Hardship Grant	£ 1,978.97
	Household Support Fund- Sanitary	£ 2,470.00
	Household Support Fund- Food	£ 2,500.00
Community	Cooking	£ 10,060.00
	Hardship Grant	£ 1,978.97
	Household Support Fund- Sanitary	£ 780.00
	Household Support Fund- Food	£ 2,500.00
Youth	HAF	£ 4,819.00
		£ 28,817.00
	ELMS	£ 10,845.64
	Police Crime Commissioner	£ 34,830.80
	Hardship Grant	£ 1,978.98
	Household Support Fund- Sanitary	£ 1,430.00
	Household Support Fund- Food	£ 2,000.00
	RAF	£ 1,000.00
	JEFF	£ 4,600.00
	Food & Nutrition	£ 2,400.20
	Fairplay	£ 10,321.00
Central	Roomsponsor	£ 2,034.02
	YMCA Shop	£ 7,554.00

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

Principal Risks and Uncertainties

The Charity has in place a risk management action plan that sets out risks and their likelihood of occurrence. The action plan also covers the process for the monitoring and mitigation of risks where possible, through reviewing the risk register at Board and Sub-Committee meetings, making changes to the register as appropriate.

Looking ahead to 2025, there are significant risks are on the horizon:

- Increased staffing costs due to increased employer National Insurance contributions and increase in 'real living wage'.
- Establishing robust income streams to support growth of our young people's services.
- Strengthening and supporting the Board of Trustees as longer serving trustees step down from their roles.

We continue to monitor these risks on a regular basis with robust internal systems and processes, in addition to our Risk Register, which is a standing agenda item at our Development & Finance, Transformation and People & Policy Committees.

Governance and Management

In accordance with the Memorandum and Articles of Association, the membership of the board consists of the chair and the treasurer, plus such other directors as the board shall from time to time decide. The number of directors shall not exceed fourteen and shall not be less than four.

Every director shall be appointed by the directors for an initial term of up to 3 years and may be reappointed for two further such terms of up to 3 years. No Director may serve more than nine consecutive years in office, without taking leave from office of at least one year, or without formal consent from the board members. In accordance with the Association's Articles of Association, Paul Gallant resigned his position in July 2024. The Board agreed to extend the tenure of Niel until April 2025, to retain the required specialist knowledge needed by the association at that time, taking into account the need to review and progressively refresh the Board.

In 2024 there were five new directors, appointed. All new Directors undergo informal orientation sessions, which includes an invitation to a meeting with the Chair prior to becoming a director, visiting the registered office of the Charity to familiarise themselves in the way the organisation carries out its day-to-day duties and implements decisions. Business planning, the Memorandum and Articles of Association and financial performance are also covered, and an induction pack is provided, together with a one-to-one briefing session with the Chief Executive Officer.

Directors are also encouraged to attend external training events, which assist them in undertaking the role.

YMCA Humber's Governance Arrangements consists of three sub committees with delegated powers:

- People and Policy Sub Committee
- Development & Finance Sub Committee
- Transformation Sub Committee

BOARD REPORT (including STRATEGIC REPORT)

The People and Policy Committee reviews key policies in accordance with the agreed schedule. Policies which were approved by the committee were:

- Business Continuity Plan
- Critical Incident Plan
- Lockdown Procedure
- Communications, Emails and Internet Policy
- Social Networking Procedure
- Professional Boundaries
- Safeguarding adults and young people.

The Charity has an established rent policy which aims to charge rents within the guidelines set out by Homes England. The Charity aims to keep its supported accommodation at an affordable level of rent sets out internal control procedures to protect its assets. The Charity regularly carries out an audit of its rent accounting system. YMCA Humber have ensured compliance with the Governance and Financial Viability Standard.

Treasury Management

The Charity's treasury operations are managed by the finance team and are subject to policies approved by the Board of Directors, with delegated authorities supplemented by detailed procedures and bank mandates. The Charity's treasury activities are routinely reported to the Board of Directors.

Liquidity

Throughout the year the Charity's policy has been to ensure flexibility and continuity of funding through the use of deposits.

Payment Policy

When agreeing terms of business, it is the policy of the Charity to establish terms of payment with suppliers wherever practicable.

Director and Officer Indemnity Insurance

During the year the Charity purchased and maintained liability insurance for its directors.

Our People

In 2024, 23 staff left the organisation. We welcomed 28 new starters including: Clee Fields Sports Facilities Officers, Café Assistants, Domestic Assistant, Youth Development Manager and number of Youth Workers and Sports Coaches.

All new starters received a personalised induction program and mandatory training courses were completed which include:

- Safeguarding Adults Level 2
- Health and Safety
- Fire Safety Awareness
- Data Security and GDPR
- Equality, Diversity and Inclusion

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

Despite increased inflation, the organisation continued to achieve full accreditation through the Living Wage Foundation as a real living wage employer.

The Charity firmly believes in equal opportunities, personal development and in ongoing training opportunities and wishes to provide staff with the opportunity to reach their maximum potential. New staff are appointed based on merit only. The Charity encourages staff involvement and is committed to ensuring the health, safety and welfare of all staff.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

We set our salary levels through a process of local benchmarking from both the local market and available YMCA benchmarking information. We also take into consideration:

- Proportionality – to ensure pay is fair and consistent across the association.
- Affordability – salary levels are set with due consideration to organisational income and predicted financial performance.
- Recruitment and retention – we know that sometimes we need to offer remuneration levels that will attract and retain the skills and competencies that we need to maximise the impact we are able to have. We want to recruit the best people for the job.
- Value for money – ensuring salaries connect to performance of key personnel, working productively for the Association and the beneficiaries we serve.

We review salaries for each new post and assess current salaries on an annual basis, at board level, through the People and Policy Sub-Committee. Where organisational performance and finances allow, we apply an annual cost of living adjustment equally to all staff.

Financial Review

During the year ended 31 December 2024, total expenditure of £2,623,621 was more than covered by social housing income together with other incoming resources and brought forward reserves. The excess of income over expenditure for the year was a surplus of £242,801 (2023: £191,301).

Reserves

YMCA Humber is working towards reserve levels of six to twelve months operating expenditure (OPEX) but has a minimum policy of three to six months OPEX. The reason for the reserves being held are:

- To support fluctuations the Association's income, mitigating uncertainty in relation to cash flow.
- Ensuring the Association can cover any unforeseen operational costs and fulfil all financial obligations.
- Enabling the Association to invest in new activity and meet costs of planned development/ investment.

BOARD REPORT (including STRATEGIC REPORT)

The level of free reserves (excluding designated reserves) held at the year-end can be calculated as follows:

	£	£
Unrestricted reserves at 31 December 2024		3,559,297
NBV of fixed assets	9,796,452	
Bank loans	(1,678,027)	
Deferred grant income	(4,996,362)	
		3,122,063
Free reserves at 31 December 2024		**437,234**

Value for Money ("VFM") Statement

Value for money underpins the delivery of our vision and strategic aims and is used to assess if YMCA Humber has obtained the maximum benefit from the goods and services which we provide and acquire. When assessing value for money we look at both the quality and cost.

As part of our strategic plan, we have invested in increasing our capacity and improving efficiency and maximising our income and social value.

Efficiency:
We have looked at both our core services and key areas of support and where possible made efficiency savings, these savings have contributed towards our surplus and have allowed us to increase our reserves.

Asset Management and Increased Capacity:
No major refurbishments were undertaken in 2024.

Benchmarking

It is now a requirement to carry out a competitive benchmarking exercise as part of the annual report. Having carried out a benchmarking exercise we have identified the following measures:

- Governance
- Planning
- Learning and development
- Working with others
- Assessing outcomes and impact

Regulatory reporting on VFM is required by the Regulator of Social Housing from April 2018 and Registered Providers must publish the required evidence in the statutory accounts annually. The required VFM metrics are presented below.

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

Regulator of Social Housing Metrics 2024		2023-24	2022-23
Metric 1 - Efficiency	**Reinvestment Percentage** (Investment in properties – existing and new - as a percentage of the value of total properties held)	0%	1%
Metric 2 - Effectiveness	**New Supply Delivered Percentage** (Number of new social and non-social housing units, acquired or developed in the year as a proportion of total social and non-social housing units owned at period end)		
	Calc A – for social housing units	0%	0%
	Calc B – for non-social housing units	0%	0%
Metric 3 - Efficiency	**Gearing Percentage**	11%	15%
Metric 4 - Efficiency	**EBITDA MRI Interest Cover Percentage**	411%	265%
Metric 5 - Economy	**Headline Social Housing Cost per Unit**	£15,494	£16,240
Metric 6 - Efficiency	**Operating Margin Percentage**		
	Calc A – Social Housing Only	34%	28%
	Calc B – Overall	8%	8%
Metric 7 Efficiency	**Return on Capital Employed Percentage**	2%	2%

Metric 1 - Reinvestment %: No significant investment was made in 2024.

Metric 2 - New supply delivered %: We did not increase any units in 2024.

Metric 3 - Gearing %: This represents our net debt to lenders as a percentage of the total cost of our housing properties.

Metric 4 - EBITDA MRI Interest cover%: This represents the level of surplus compared to the interest payable and avoids any distortions stemming from the depreciation charge.

Metric 5 - Headline social housing cost per unit: This represents social housing costs divided by total units owned and managed.

Metric 6 - Operating Margin %: Calculation A is for the operating margin for social housing only. Calculation B is for the operating margin for the charity overall.

Metric 7- Return on capital employed (ROCE) %: This is a common measure in the commercial sector to assess the efficient investment of capital resources.

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

RSH Governance & Financial Viability Standard

The Board recognises and confirms the compliance with the Regulator of Social Housing's Governance & Financial Viability Standard. YMCA Humber has also retained its continued qualification as a Homes England Investment partner for future housing programmes.

Public Benefit

The Board of Trustees has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Association aims and objectives and in planning future activities.

The focus of our work is:

- the provision of social housing to displaced and homeless members of society
- mentoring and coaching service users in their personal and social development
- facilitating the local community in the delivery of community based youth and family services
- working in partnership with other agencies to secure the widest range of services available to match the needs of clients
- provision of sport, health and fitness facilities to members of the community; and
- provide residents with training and skills development opportunities to secure work experience or employment, which in turn, financially contributes to the local area.

The Board has complied with section 17 of the Charities Act 2011, and in setting a programme each year has had regard to both the Charity Commission's general guidance on public benefit and provision of services for the client population. The Board always ensures that the services provided are in line with the charitable objects and aims of the Charity.

The Board feels the aforementioned business review and principal activity support this conclusion.

Board Responsibilities

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Registered Social Housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

Charity law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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

Statement of Disclosure of Information to Auditors

We, the Directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Board's Annual Report, we also approve the Strategic Report included therein, in our capacity as company Directors.

The financial statements were approved by the board on 29 May 2025

Sarah Mann-Meds
_____ **S Mann**

Stephen Gallaher
_____ **S Gallaher**

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

Opinion
We have audited the financial statements of Grimsby Cleethorpes and Humber Region YMCA (the 'parent company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Income and Expenditure Account and Statement of Comprehensive Income, Consolidated and Association Balance Sheets, Consolidated and Association Statements of Changes in Reserves, Consolidated Statement of Cash Flows and notes to the financial statements, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the board's 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 association'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 board 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 auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions 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 Members of the Board's Report (incorporating Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Members of the Board's Report (incorporating Strategic Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Members of the Board's Report (incorporating Strategic Report).

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Respective responsibilities of Trustees
As explained more fully in the Statement of the Members of the Board's Responsibilities set out on page 15, the Trustees (who are also the directors of the 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 group's and parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, 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:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation, bad debt and voids.
- Identification of key laws and regulations central to the associations operations and review of compliance with such laws including a review of the Charities Commission website and the Housing and Regeneration Act 2008.
- Testing of journal entries and potential override of systems.

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. The 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: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

C Jensen

Carrie Anne Jensen ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd Robson Limited, Statutory Auditor
Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
HU17 0RT

Date: 29 May 2025

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FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 31 December 2024	Year ended 31 December 2023
		£	£
TURNOVER	3	2,858,906	2,511,863
Operating costs	3	(2,493,161)	(2,172,039)
OPERATING SURPLUS	5	365,745	339,824
Interest receivable and similar income	6	7,516	6,352
Interest payable and similar charges	7	(130,460)	(154,875)
SURPLUS FOR THE YEAR BEFORE TAX		242,801	191,301
Taxation		-	-
SURPLUS FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		242,801	191,301

The results relate wholly to continuing activities.

The financial statements were approved by the board on 29 May 2025

Sarah Mann-Meds

S Mann

Stephen Gallaher

S Gallaher

The annexed notes form part of these financial statements.

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FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED AND CHARITY BALANCE SHEETS

		Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
FIXED ASSETS					
Housing properties	11	9,010,834	9,216,507	9,010,834	9,216,507
Other tangible assets	11	785,618	823,133	764,793	823,133
Other investments	12	-	-	1	1
		9,796,452	10,039,640	9,775,628	10,039,641
CURRENT ASSETS					
Stocks	13	14,757	7,366	11,294	7,366
Debtors	14	238,421	185,159	281,856	185,159
Cash and cash equivalents		668,251	444,359	611,878	444,359
		921,429	636,884	905,028	636,884
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	15	495,528	389,377	489,013	389,378
NET CURRENT ASSETS		425,901	247,507	416,015	247,506
TOTAL ASSETS LESS CURRENT LIABILITIES		10,222,353	10,287,147	10,191,643	10,287,147
Creditors: Amounts falling due after one year	16	6,484,924	6,774,034	6,484,924	6,774,034
Provisions for liabilities	17	30,217	48,702	30,217	48,702
TOTAL NET ASSETS		3,707,212	3,464,411	3,676,502	3,464,411
RESERVES					
UNRESTRICTED FUNDS					
Designated reserves	19	147,915	187,905	147,915	187,905
Unrestricted reserves	19	3,559,297	3,276,506	3,528,587	3,276,506
TOTAL RESERVES		3,707,212	3,464,411	3,676,502	3,464,411

The Charity's surplus is £212,091 (2023: £191,301).

These financial statements were approved by the board and authorised for issue on 29 May 2025 and were signed on its behalf by:

Sarah Mann-Meds

S Mann

Stephen Gallaher

S Gallaher

Company Registration Number - 03241634

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

	Unrestricted funds £	Designated funds £	Total funds £
Balance at 1 January 2023	2,935,105	338,005	3,273,110
Surplus / (Deficit) for the year	191,301	-	191,301
Transfers	150,100	(150,100)	-
Balance at 31 December 2023	3,276,506	187,905	3,464,411
Surplus / (Deficit) for the year	242,801	-	242,801
Transfers / fixed assets acquired	39,990	(39,990)	-
Balance at 31 December 2024	3,559,297	147,915	3,707,212

CHARITY STATEMENT OF CHANGES IN RESERVES

	Unrestricted funds £	Designated funds £	Total funds £
Balance at 1 January 2023	2,935,105	338,005	3,273,110
Surplus / (Deficit) for the year	191,301	-	191,301
Transfers	150,100	(150,100)	-
Balance at 31 December 2023	3,276,506	187,905	3,464,411
Surplus / (Deficit) for the year	212,091	-	212,091
Transfers / fixed assets acquired	39,990	(39,990)	-
Balance at 31 December 2024	3,528,587	147,915	3,676,502

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2024 £	2023 £
OPERATING ACTIVITIES			
Net cash generated from operations	21	569,287	366,314
NET CASH GENERATED FROM OPERATING ACTIVITIES		569,287	366,314
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		7,516	6,352
Payments to acquire tangible fixed assets		(88,058)	(158,103)
NET CASH USED IN INVESTING ACTIVITIES		(80,542)	(151,751)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(130,460)	(154,875)
Repayment of borrowings		(134,393)	(670,070)
NET CASH USED IN FINANCING ACTIVITIES		(264,853)	(824,945)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		223,892	(610,382)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		444,359	1,054,741
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	668,251	444,359

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Grimsby, Cleethorpes and Humber Region YMCA is a registered charity, a company limited by guarantee and a private registered provider of social housing in the United Kingdom.

The address of the Charity's registered office and principal place of business is 21 Freeman Street, Grimsby, DN32 7AB.

The principal activities of the Charity are disclosed in the Board of Directors' Report.

The Charity constitutes a public benefit entity as defined by FRS102.

2. PRINCIPAL ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of Accounting
These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Housing SORP 2018 "Statement of Recommended Practice for Registered Housing Providers" and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements cover a group of entities, made up of Grimsby Cleethorpes and Humber Region YMCA and YMCA Humber Limited.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

Reduced Disclosures
The Charity has taken advantage of the exemptions from the following disclosure requirements in relation to the individual financial statements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flows and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches; and details of hedges and hedging fair value changes recognised in income or expenditure and in other comprehensive income.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the Charity are included within these financial statements.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Going Concern
The Group and Charity have prepared detailed budgets and cash flow forecasts for the period of a minimum of 12 months from the date of approval of these financial statements. To mitigate the economy's difficult permutations, the detailed budgets and cash flow forecasts have been subjected to a degree of sensitivity analysis for the same period. On that basis, the members of the Board are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

Basis of Consolidation
These financial statements consolidate the financial statements of the Charity and its subsidiary undertaking up to 31 December 2024. Under Section 408(3) of the Companies Act 2006 the Charity is exempt from the requirements to present its own income and expenditure account.

The consolidated financial statements incorporate those of the Charity and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Investment in the subsidiary is stated at cost.

Turnover
Turnover represents rental income and receivable in the year net of losses from voids, housing related support income, revenue grants and other income.

Government Grants
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

Government grants received for housing properties are recognised in income over the useful economic life of the structure of the asset and, where applicable, the individual components of the structure (excluding land) under the accruals model.

Government grants relating to revenue are recognised as income over the periods when the related costs are incurred once reasonable assurance has been gained that the Charity will comply with the conditions and the funds will be received.

Other Grants
Grants received from non-government sources are recognised using the performance model. Grants are recognised as income when the associated performance conditions are met.

Investment Income
Investment income is accounted for in the period in which the Group is entitled to receipt.

Taxation
No taxation is payable by the Charity, since it has charitable status and its activities are exempt from tax.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Fixed Assets and Depreciation
Assets costing £1,000 or more are capitalised as tangible fixed assets (including social housing properties) and, except freehold land, are stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is charged on a straight line basis over the following expected economic useful lives:

Freehold and leasehold housing property	-	between 10 and 50 years
Fixtures, fittings and equipment	-	between 2 and 20 years
Motor vehicles	-	over 6 years

The useful economic lives of all tangible fixed assets are reviewed annually.

Impairment
An assessment is made at each reporting date of whether there are indications that a fixed asset (including housing properties) may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Group estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets net of any associated Social Housing Grant and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use of the asset based on its service potential, are recognised as impairment losses in the Income and Expenditure Account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in income and expenditure. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Investments
Investments are carried at fair value. Changes in fair value are included in the Income and Expenditure Account.

Stocks
Stocks are included at the lower of cost and net realisable value.

Financial instruments
The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all its financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Financial assets
Debtors

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities
Creditors
Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

The interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leased Assets
Rentals payable under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term.

Retirement Benefits

Defined contribution plans
The Group also operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Group. The annual contributions payable are charged to the Income and Expenditure Account. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

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

As described in note 17, Grimsby, Cleethorpes and Humber Region YMCA has a contractual obligation to make pension deficit payment of £14,492 per annum over the period to April 2027 accordingly this is shown as a liability in these accounts.

In addition, Grimsby, Cleethorpes and Humber Region YMCA is required to contribute £4,619 per annum to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. PRINCIPAL ACCOUNTING POLICES *(continued)*

Funds
Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves, but is taken through the Income and Expenditure Account. A transfer is then made from designated reserves as appropriate.

Unrestricted reserves are general funds that are available for use at the Boards discretion furtherance of the objectives of the Charity.

Critical accounting estimates and areas of judgement
Estimates and judgements 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 Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The 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 are discussed below.

Pension Provision
In calculating the value of the contractual liability, a discount rate has been applied to the payments due in future years to determine their present value.

Expected Useful Life of Tangible Fixed Assets
Tangible fixed assets are recognised at cost less accumulated depreciation and any impairment. Depreciation writes down the value of an asset to its assessed residual value over the estimated useful lives of assets. The carrying amount of fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

3. GROUP TURNOVER AND OPERATING SURPLUS / (DEFICIT)

Year to 31 December 2024	Turnover £	Operating costs £	Operating surplus/ (deficit) £
Social Housing	2,467,886	(1,632,638)	835,248
Non-Social Housing Activities	391,020	(860,523)	(469,503)
	2,858,906	(2,493,161)	365,745

Year to 31 December 2023	Turnover £	Operating costs £	Operating surplus/ (deficit) £
Social Housing	2,248,028	(1,620,739)	627,289
Non-Social Housing Activities	263,835	(551,300)	(287,465)
	2,511,863	(2,172,039)	339,824

4. TURNOVER FROM SOCIAL HOUSING LETTINGS

	General Housing 2024 £	General Housing 2023 £
Rent receivable	2,147,226	2,131,255
Less: losses from vacant accommodation (voids)	(65,590)	(271,800)
Housing related support service income	231,570	183,341
Other support income	3,636	52,938
Grant amortisation	151,044	152,294
	2,467,886	2,248,028

Accommodation owned and managed	2024 Units	2023 Units
Let at social rent	106	106

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

5. TURNOVER FROM NON-SOCIAL HOUSING ACTIVITIES

	2024 £	2023 £
Café and other premises income	272,726	121,000
Grants and other fundraising	118,294	142,835
	391,020	263,835

6. OPERATING SURPLUS

The operating surplus is stated after charging / (crediting):

	2024 £	2023 £
Depreciation of housing properties	215,423	217,359
Depreciation of other tangible fixed assets	115,823	106,756
Amortisation of grants	(151,164)	(152,702)
Auditor's remuneration (audit services)	14,500	9,500
Auditor's remuneration (non-audit work)	29,494	21,435
Operating lease rentals as lessee	10,592	13,047
Operating lease rentals as lessor	(26,880)	(22,400)

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2024 £	2023 £
Bank interest receivable	7,516	6,352

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2024 £	2023 £
Bank loan interest payable	130,460	154,875

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

9. BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

	2024 £	2023 £
Amounts paid to key management personnel	226,662	195,582

Key management personnel are listed on page 1. Amounts paid to key management personnel are the total amount of employee benefits including employer pension contributions and employer national insurance contributions.

The Chief Executive Officer makes contributions as an ordinary member of the Charity's defined contribution scheme. Employer contributions for the year were £1,321 (2023: £1,321).

No remuneration has been paid to directors in the year. During the year, travel and subsistence expenses totalling £621 (2023: £505) were paid to 1 director (2023: 1).

10. EMPLOYEE INFORMATION

	2024 No.	2023 No.
Average number of persons employed during the year expressed as full-time equivalents	41	38

Full time equivalent staff numbers have been calculated on the basis of 40 hours per week as full time hours.

The average number of persons employed during the year expressed as a head count was as follows:

	2024 No.	2023 No.
Management	4	3
Lead	5	6
Admin, finance and marketing	7	6
Support workers	24	23
Youth worker	4	1
Services	8	7
Relief	14	11
	66	57

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

10. EMPLOYEE INFORMATION *(continued)*

	2024 £	2023 £
Staff costs (for the above persons)		
Wages and salaries	1,320,618	1,192,111
Social security costs	111,158	96,308
Defined contribution pension costs	26,911	23,785
	1,458,687	1,312,204

During the year, there were no employees whose income exceeded £60,000 (2023: none).

11. TANGIBLE FIXED ASSETS

	Housing Properties for Letting		
Group and Charity	**Freehold** **£**	**Leasehold** **£**	**Total** **£**
Cost			
At 1 January 2024	2,475,618	7,774,329	10,249,947
Works to existing properties	-	9,750	9,750
At 31 December 2024	**2,475,618**	**7,784,079**	**10,259,697**
Depreciation			
At 1 January 2024	672,128	361,312	1,033,440
Charge for the year	52,138	163,285	215,423
At 31 December 2024	**724,266**	**524,597**	**1,248,863**
Net Book Value **At 31 December 2024**	**1,751,352**	**7,259,482**	**9,010,834**
At 31 December 2023	1,803,490	7,413,017	9,216,507

Housing properties for lettings are included at original cost except for Community House which was gifted to YMCA Humber and is included at the 2019 valuation.

Housing properties with a net book value of £8,863,434 (2023: £9,065,807) have been pledged as security.

Included within the net book value is £12,500 (2023: £12,500) relating to land which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

11. TANGIBLE FIXED ASSETS *(continued)*

Group	**Fixtures, Fittings and Equipment £**	**Motor Vehicles £**	**Total £**
Cost			
At 1 January 2024	1,053,663	26,202	1,079,865
Additions	78,308	-	78,308
At 31 December 2024	**1,131,971**	**26,202**	**1,158,173**
Depreciation			
At 1 January 2024	251,639	5,093	256,732
Charge for the year	111,458	4,365	115,823
At 31 December 2024	**363,097**	**9,458**	**372,555**
Net Book Value			
At 31 December 2024	**768,874**	**16,744**	**785,618**
At 31 December 2023	802,024	21,109	823,133

Charity	**Fixtures, Fittings and Equipment £**	**Motor Vehicles £**	**Total £**
Cost			
At 1 January 2024	1,053,663	26,202	1,079,865
Additions	74,962	-	74,962
Disposal	(26,126)	-	(26,126)
At 31 December 2024	**1,102,499**	**26,202**	**1,128,701**
Depreciation			
At 1 January 2024	251,639	5,093	256,732
Charge for the year	109,186	4,365	113,551
On disposals	(6,375)	-	(6,375)
At 31 December 2024	**354,450**	**9,458**	**363,908**
Net Book Value			
At 31 December 2024	**748,049**	**16,744**	**764,793**
At 31 December 2023	802,024	21,109	823,133

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

12. FIXED ASSET INVESTMENTS

Charity

Investment in subsidiary company

The Charity owns the whole of the ordinary share capital (1 ordinary share of £1) of YMCA Humber Limited, a company incorporated in England and Wales. The company was established to carry on trading activities on the Charity's behalf. Its registered office is set out on page 1.

YMCA Humber Limited operates a cafe for the use of residents of the Association and members of the public. The company will gift aid any taxable profits to the company. Therefore, for the period ended 31 December 2024, YMCA Humber Limited had the following key financials:

	£
Aggregate capital and reserves	1
Profit for the year	30,710

13. STOCKS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Café stocks	8,358	2,499	4,895	2,499
Other stocks	6,399	4,867	6,399	4,867
	14,757	**7,366**	**11,294**	**7,366**

14. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Housing debtors	143,359	137,521	143,359	137,521
Other trade debtors	46,120	17,912	42,259	17,912
Amounts owed by group undertakings	-	-	47,296	-
Prepayments and accrued income	48,942	29,726	48,942	29,726
	238,421	**185,159**	**281,856**	**185,159**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

15. CREDITORS Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loan	38,013	34,044	38,013	34,044
Trade creditors	20,157	94,454	19,925	94,454
Amounts owed to group undertakings	-	-	-	1
Taxation and social security	36,945	30,769	37,344	30,769
Accruals and deferred income	200,589	40,366	193,907	40,366
Other creditors	48,372	37,588	48,372	37,588
Deferred capital grant	151,452	152,156	151,452	152,156
	495,528	389,377	489,013	389,378

The bank loan is secured by charges over the Charity's properties.

16. CREDITORS Amounts falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loan	1,640,014	1,778,376	1,640,014	1,778,376
Deferred capital grant	4,844,910	4,995,658	4,844,910	4,995,658
	6,484,924	6,774,034	6,484,924	6,774,034

The bank loan is secured by charges over the Charity's properties.

Bank Loan	Group and Charity	
	2024	2023
	£	£
Amounts falling due by instalments after more than five years	1,461,137	1,612,934

The bank loan is repayable by monthly instalments and has a final repayment date in December 2045. Interest is payable at 2.1% above the Bank of England base rate.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

17. PENSION PROVISION

Group and Charity	YMCA Pension 2024 £	2023 £
1 January	48,702	113,034
Paid in the year	(15,408)	(17,072)
Changes in assumptions	(3,077)	(47,260)
31 December	**30,217**	**48,702**

Grimsby Cleethorpes and Humber Region YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCA's in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Grimsby Cleethorpes and Humber Region YMCA and at the year-end these were invested in the Mercer Dynamic De-risking Solution, 65% matching portfolio and 35% in the growth portfolio and Schroder (property units only).

The most recently completed three-year valuation was as at 1 May 2023. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets of 4.56%, the increase in pensions in payment of 3.18% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 21.5 years, female 24.0 years, and 23.1 years for a male pensioner, female 25.7 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £103.1m, which represented 92% of the benefits that had accrued to members.

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

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. Grimsby Cleethorpes and Humber Region YMCA has been advised that it will need to make monthly contributions of £1,207.71 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 6.85% (2023: 7.35%). The current recovery period is 3 years commencing 1 May 2024.

	Repayable						
	< 1 Year £	1–2 Years £	2-5 Years £	> 5 Years £	> 1 Year £	Total 2024 £	Total 2023 £
At 31 December 2024	13,563	12,694	3,960	-	16,654	30,217	
At 31 December 2023	13,500	12,575	22,627	-	35,202		48,702

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

17. PENSION PROVISION *(continued)*

In addition, Grimsby Cleethorpes and Humber Region YMCA may have over time liabilities in the event of the non-payment by other participating YMCA's of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that Grimsby Cleethorpes and Humber Region YMCA may be called upon to pay in the future.

18. DEFERRED GRANT INCOME

	Group and Charity	
	2024	**2023**
	£	**£**
As at 1 January	5,147,814	5,300,516
Amortisation	(151,452)	(152,702)
As at 31 December	4,996,362	5,147,814
Split:		
Due in less than one year	151,452	152,156
Due after more than one year	4,844,910	4,995,658

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

19. RESERVES

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
Unrestricted funds:					
General reserve	3,276,506	2,866,422	(2,623,621)	39,990	3,559,297
Designated reserves:					
MUGA development	187,905	-	-	(39,990)	147,915

The Board of Directors have reviewed the designated funds at the year-end which are separate to general reserves of the Group within the unrestricted funds. Accordingly, the appropriate transfers have been made to represent the decision made with respect to designated funds.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

20. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2024 the total future commitments under non-cancellable operating leases were as follows:

	As Lessee	
	2024	2023
Group	£	£
Within one year	34,445	12,696
Within 2 to 5 years	178,343	33,780
More than 5 years	1,441,250	1,742,400
	1,654,038	1,788,876

	As Lessee	
	2024	2023
Charity	£	£
Within one year	31,573	12,696
Within 2 to 5 years	178,343	33,780
More than 5 years	1,441,250	1,742,400
	1,651,166	1,788,876

	As Lessor	
	2024	2023
Group	£	£
Within one year	26,880	26,880
Within 2 to 5 years	58,240	85,120
	85,120	112,000

	As Lessor	
	2024	2023
Charity	£	£
Within one year	29,280	26,880
Within 2 to 5 years	60,640	85,120
	89,920	112,000

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

21. RECONCILIATION OF SURPLUS AFTER TAX TO NET CASH GENERATED FROM OPERATIONS

	2024 £	2023 £
Surplus for the year	242,801	191,301
Adjustments for:		
Depreciation of tangible fixed assets	331,246	324,115
Interest receivable	(7,516)	(6,352)
Interest payable	130,460	154,875
	696,991	663,939
Increase in stocks	(7,391)	(6,130)
(Increase) / decrease in debtors	(53,262)	40,019
Decrease in creditors	(48,566)	(267,182)
Decrease in provisions	(18,485)	(64,332)
Net cash flow from operating activities	569,287	366,314

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2024 £	Cashflows £	Other £	At 31 December 2024 £
Cash and cash equivalents				
Cash	444,359	223,892	-	668,251
Borrowings				
Short-term borrowings	(34,044)	134,393	(138,362)	(38,013)
Long-term borrowings	(1,778,376)	-	138,362	(1,640,014)
	(1,812,420)	134,393	-	(1,678,027)
	(1,368,061)	358,285	-	(1,009,776)

23. MEMBERS' LIABILITY

Each member of the Charity undertakes to contribute to the assets in the event of the Charity being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they cease to be a member.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

24. RELATED PARTY TRANSACTIONS

Group and Charity

Bishop D Court and C Stephen, who both resigned as directors during the year, had relatives working either full or part time at the Charity. The appointment of both employees was made in open competition and neither Bishop D Court nor C Stephens were involved in the decision-making process regarding appointment. Both employees are paid within the normal pay scales for their roles and receive no special treatment because of their relationship.

K Conway, the Chief Executive Officer, has a son who provides services to the Charity. The net value of services charged in the year was £720 (2023: £nil). There was no balance outstanding at either year-end.

L Harling, a member of the Senior Leadership Team, has a spouse who provides services to the Charity. The net value of services charged in the year was £560 (2023: £nil). There was no balance outstanding at either year-end.

Charity

YMCA Humber Limited is a wholly owned subsidiary of Grimsby Cleethorpes and Humber Region YMCA.

During the year, YMCA Humber Limited charged the Charity £24,000 (2023: £nil) for the provision of breakfast services. In addition, the Charity made a gift of £10,000 (2023: £nil) to YMCA Humber Limited.

During the year, the Charity charged YMCA Humber Limited rent of £2,400 (2023: £nil).

The Charity also transferred fixed assets, stock and paid for expenses on behalf of YMCA Humber Limited. The total balance owed to the Charity at 31 December 2024 is £47,296 (2023: £nil).

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Here for communities
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GRIMSBY CLEETHORPES AND HUMBER REGION YMCA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

Company Registration No: 03241634
Charities Commission No. 1058613
Regulator of Social Housing No. LH 4152

GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

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FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

CONTENTS **PAGE**

Reference and administrative information	1 to 2
Members of the Board's report (including Strategic Report)	3 to 16
Independent Auditor's report	17 to 19
Consolidated Income and Expenditure Account and Statement of Comprehensive Income	20
Consolidated and Charity Balance Sheets	21
Consolidated and Charity Statement of Changes in Reserves	22
Consolidated Statement of Cash Flows	23
Notes to the financial statements	24 to 41

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FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Directors / Trustees	Bishop D Court (resigned 8 July 2024) L Fleming (resigned 29 May 2024) S Gallaher - Chair P Gallant (resigned 31 July 2024) A Gresham (appointed 1 March 2024) J Hodson (appointed 14 November 2024) S Mann-Needs (appointed 14 October 2024) R Oxby J Parr (appointed 4 January 2024) Reverend M Rodgers C Stephen (resigned 1 March 2024) N Strawson J Wojciechowska (appointed 31 July 2024)
Company Registered Number	03241634
Charity Registration Number	1058613
Regulator of Social Housing Number	LH 4152
Chief Executive Officer	K Conway
Registered Office	21 Freeman Street Grimsby DN32 7AB
Senior Leadership Team	K Conway – Chief Executive Officer S England – Deputy Chief Executive Officer and Head of Housing R Baty – Head of Operations L Harling – Head of Youth and Community Services

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Auditor	Forrester Boyd Robson Limited Kingfisher Court Plaxton Bridge Road Woodmansey, Beverley HU17 0RT
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Solicitors	Wilkin Chapman Rollits Cartergate House 26 Chantry Lane Grimsby DN31 2LJ

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

INTRODUCTION
The Board, who act as the directors and who also act as trustees of the Charity have pleasure in presenting their annual report, together with the audited financial statements of the group for the year ended 31 December 2024. This report contains a Directors' Report as required by company law.

Grimsby Cleethorpes and Humber Region YMCA is also known as YMCA Humber.

YMCA HUMBER VISION
YMCA Humber is here to be a leader in the transformation of lives and communities in the Humber region.

SHARED VALUES
The way we act at YMCA is characterised by five strong and distinctive values:

- We seek out - We never stop looking for ways to transform lives for the better.
- We welcome - We respect, support, and protect without fail. Everyone is included, and everyone belongs.
- We inspire - We build — and rebuild — people's confidence in their own strength, and foster conviction in everyone's potential.
- We speak out - We stand up for what's right, advocate when needed, and encourage people to find the power of their own voice.
- We serve others - We are committed to the wellbeing of others in mind, body, and spirit, and to fair and equitable opportunities for all.

BUSINESS REVIEW
The Charity's principal activity is to provide youth and community work within the local area through the provision of high-quality programmes in the fields of:

- **Support & Advice**: We believe every person should have someone they can trust. Support and advice runs across our services with qualified staff providing information, advice and guidance in both our accommodation and community settings.
- **Accommodation**: We believe every young person should have a safe place to stay. We provide 106 bed spaces across North East Lincolnshire that offer a safe place to stay and 1:1 support to enable individuals, particularly young people, to gain independent living skills, to reconnect with learning, increase their employability, improve their health and wellbeing, and develop their leadership potential.
- **Family Work**: We believe every family should have the support they need to develop and lead more fulfilling lives. We provide parent and toddler groups, youth clubs and out of school activities for young people and their families in North East Lincolnshire.
- **Health & Wellbeing**: We believe everyone should enjoy the benefits of good physical and mental health and wellbeing.
- **Training & Education**: We believe every young person should be able to fulfil their potential. We are developing our internal training offer to ensure our accommodation is a place of living and learning.

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

Overview of 2024
2024 was the final year of our three-year strategic plan. Significant progress was made in all three strategic objectives using our key operating principles to underpin all the work we do:

Key Operating Principles

- Everything we do is of exceptional quality.
- People we support and engage with feel safe and always welcome.
- Our developments and plans are built on need and have long term sustainability.
- We strive to develop an extended 'YMCA Family' which allows people to have a fair chance to discover who they are and what they can become.

Strategic Objective 1 - Providing exceptional **Accommodation and Support** within North East Lincolnshire for single people aged over 16 and mums with children under the age of two.

Throughout 2024 our accommodation portfolio we remained unchanged.

21 Freeman Street (74 en-suite rooms)

156 people, aged between 16 – 72 spent at least one night in this accommodation. 10 people were accommodated as emergency placements. We housed eighteen 16/17-year-olds during 2024 who were not in the care of children's social services. The average length of stay for our residents (excluding emergencies) was 280 days – a slight increase from 2023.

During 2024, 88 residents moved out of Freeman Street with over 74% of these being identified as having a positive move-on.

Occupancy in Freeman Street averaged 98.54% during 2024. This was a significant increase from 2023 due to reconfiguration work to our accommodation that took place in 2023.

Orwell Street (26 move-on units)

Orwell Street accommodation continued to be very high demand with an average occupancy of 98.96%. Of the 34 residents who lived at Orwell Street throughout 2024, 10 moved on to independent living following an average stay of over 13 months. Nine of the residents in Orwell Street during the year were in employment.

Mother and Baby House (4-bedroom House)

Our mother and baby house continues to provide a much-needed service for mums with babies or very young children. We housed 11 mums in 2024, eight of whom were teenagers. During the year, eight of the mums moved on, all having a positive outcome. Occupancy was 85.25% which represents the robust process to determine a potential resident's suitability for the property.

Lancaster Avenue and Lawson Avenue

During 2024 we housed 3 mothers with young children in these two properties. One mother moved out during 2024, following a stay of nearly 10 months, into her own private rented tenancy.

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

Tenant Satisfaction Survey Results

From the 51 responses the following was highlighted:

96% of residents were either satisfied or highly satisfied with the overall service provided by YMCA Humber.
90% of residents were either satisfied or highly satisfied that YMCA Humber provide a well-maintained home.
94% are satisfied or highly satisfied that YMCA Humber provide a home which is safe.
94% strongly agree or agree that YMCA Humber treats them fairly and with respect.
80% are satisfied or highly satisfied that YMCA Humber listens to their views and acts upon them.
86% are satisfied or highly satisfied that YMCA Humber keeps them informed about things that mater to them.
86% are satisfied or highly satisfied that YMCA Humber makes a positive contribution to the neighbourhood.
82% are satisfied or highly satisfied that YMCA Humber's approach to handling anti-social behaviour.
100% are satisfied or highly satisfied that the support they receive from YMCA Humber.

Resident Well-Being

The health and wellbeing of our residents is the cornerstone of the work we carry out. 84 residents attended a total of 779 one-to-one counselling sessions in 2024. Wellbeing activities continue to be highly successful with over 155 art therapy, swimming and football sessions taking place with over 1,100 attendances from 97 residents.

As part of our key priorities for 2024 we highlighted the need to exploring and pursuing the provision of additional multi-tenure residential accommodation within the North East Lincolnshire area. The Senior Leadership Team reviewed several potential properties and locations for additional accommodation units within North East Lincolnshire. In December 2024 the Board agreed to place an offer of £500,000 for a property being sold by North East Lincolnshire Council – a vacant care home, in Cleethorpes which, subject to planning and funding, will be renovated in 2025 into 24 single occupancy dwellings.

Strategic objective 2 - 'Extend our 'YMCA family' to cover targeted **Family and Youth work** within North East Lincolnshire.'

Our commitment to supporting young people and families in North East Lincolnshire continues to grow, with a strong focus on inclusivity, wellbeing and targeted interventions. In 2024, our youth services have seen remarkable engagement, with over 3900 individual attendances at 153 free to access youth sessions, benefitting 225 individual young people through various structured and supported programmes.

Significant development work on site at our MUGA has enhanced our indoor provision for open access youth activities. We received Police Crime Commissioner funding to support with the project including skate park improvements.

Strengthening our Universal Offer

Our offering for young people ages 8-18 has provided a safe and welcoming space, supported by trained youth workers and sports coaches. We developed a partnership with Grimsby Town Foundation to introduce the PL Kicks programmes expanding access to football and netball opportunities for local youth.

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

Targeted Youth Work for Hard-to-Reach Young People

'Our Zone' is a female only project that has gained significant momentum, taking important themes and supporting young women in a safe and empowering environment.

Wellbeing Wednesday – our Wednesday sessions have continued to thrive, embedding wellbeing themes and intervention-based support linked to the JEFF project. This project has been recognised nationally winning the YMCA Youth Matters Award for Health & Wellbeing in November 2024.

Addressing Anti-Social Behaviour and Youth Related Crime

Through the OPCC funded Fairplay project, not only do we now lead the project for North East Lincolnshire, but we have grown our delivery to sessions at both Kent Street and Clee Fields, engaging with young people identified as being at risk of anti-social behaviour and youth related crime. These sessions offer structured activity, mentorship and a positive alternative for at risk youth.

Through our targeted family and youth work we are making a meaningful difference in North East Lincolnshire. By providing safe spaces, positive role models and structured interventions we are fostering a stronger more inclusive community.

We delivered 43 Holiday Activities and Food (HAF) sessions across Easter, Summer and Christmas holidays. These sessions, funded by the Department of Education, had an excellent attendance with 610 attendees and 267 unique children. New skills were learned including cooking, relationship building dancing, arts & crafts, history, cycling and gardening, and some children went on trips including steam train ride, barge trip, wild pines, outdoor activity centres and a pantomime.

As part of our key priorities for 2024 we highlighted the need to develop a blended youth and community offering which includes a variety of funded, free, and commissioned services that meet the needs of the local community.

With the appointment of a new Head of Youth and Community the development of funded and commissioned services really gained momentum. In 2024 we successfully secured funding to deliver the Fairplay contract as previously mentioned. Through working with National Employer Training, we secured funding to deliver 40 places on the Youth Work in Practice Level 3 qualification driving forward the standards in youth work across North East Lincolnshire as well as training our own workforce. Relationships have been built with local schools to deliver PE lessons as part of the National Curriculum, and we have also worked with local football teams to provide further outsourced work in a football coaching capacity all of which have increased our visibility generating income to support the service.

At the end of 2024 we were approached by the local authority to apply for funding to deliver wraparound care to four local primary schools. Wraparound care provides family support by offering a care facility for primary children that 'wraps around' the school day enabling parents to work and collect their children from us at the end of their working day. We successfully applied for this and recruited to start delivery in December 2024. The contract runs initially for one school year with an option to extend for an additional year.

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

We also utilised funding from the local authority to support with hardship and hygiene products in our youth service. We had several donations from many local businesses to support healthy snack provision to the young people we are working with. This supported the work we are doing to impact food insecurity.

Strategic objective 3 - 'Generate enough income to support the sustainability of the non-accommodation elements of our business'.

2024 continued to see growth in the community usage of the Bradbury café, with over 55,000 transactions. Over 7,800 £2.50 meals of the day sold were sold, showing ongoing need for subsidised food support within the local area. Conferencing at 21 Freeman Street remains popular with 358 bookings from 40 organisations. To facilitate the additional café and conferencing income a trading subsidiary 'YMCA Humber Ltd' was established in November 2023 and has been operational throughout 2024.

One of the key 2024 priorities for income generation was to actively pursue non-accommodation contracts using our facilities and bookings management skills. In June 2024 YMCA Humber was awarded a five-year operating contract for Clee fields a state-of-the-art 3G football and café facility in Grimsby. This was opened in August 2024 and is now home to four partner clubs with over 80 partner teams, a small-sided league and regular football team bookings.

The 'playzone' grant for the resurfacing of the pitches at the MUGA was delayed, resulting in limited income generation from this area in 2024.

Due to significant income growth in these areas a VAT group was formed between Grimsby, Cleethorpes and Humber YMCA and YMCA Humber Ltd.

During 2024, the Board met to establish the future strategic plan for the organisation, linked to the YMCA England and Wales strategy. The key areas of the strategy are:

GROWTH & REACH	Extend our service models to benefit more people, in more places where there is unmet need within the Humber region	Scale up our existing work to increase impact.
		Develop additional core services, based on need, which show a direct impact to the communities we support
		Actively pursue collaborative opportunities to develop & deliver opportunities we couldn't do on our own
EXCELLENCE & IMPACT	Transform lives with programs that embody our operating principles and progress us to being a learning organisation**.**	Implement processes that will establish us as a learning organisation.
		Develop impact measures for services to demonstrate we are supporting real transformation
		Facilitate opportunities for staff and volunteers to be exceptional in the roles they perform
AWARENESS & SUPPORT	Achieve higher levels of understanding and appreciation of YMCA Humber and its work, to increase public support in achieving our goals.	Build a compelling, highly visible, presence for YMCA Humber that establishes what we do, why it matters and how people / organisations can join us in transforming lives
		Collaborate across the area to increase opportunities for donations, grant funding and partnerships
		Celebrate our achievements

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

Income Generation

Housing benefit claims remain as the previous year. NELC Housing Related Support contracts continued to be delivered. Income significantly increased throughout 2023 through conference room hire and café takings, as detailed above.

The leadership team worked hard to secure additional funding to support the youth, family and community offerings. The following grants and donations were received:

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

Cost Centre	Project	Amount exc VAT
Residents	Household Support Fund	£ 500.00
	NELC- Move on fund	£ 5,715.00
	Cadent- Safe and Well	£ 3,451.00
	Cadent- Cost of Living	£ 10,000.00
	Hardship Grant	£ 1,978.97
	Household Support Fund- Sanitary	£ 2,470.00
	Household Support Fund- Food	£ 2,500.00
Community	Cooking	£ 10,060.00
	Hardship Grant	£ 1,978.97
	Household Support Fund- Sanitary	£ 780.00
	Household Support Fund- Food	£ 2,500.00
Youth	HAF	£ 4,819.00
		£ 28,817.00
	ELMS	£ 10,845.64
	Police Crime Commissioner	£ 34,830.80
	Hardship Grant	£ 1,978.98
	Household Support Fund- Sanitary	£ 1,430.00
	Household Support Fund- Food	£ 2,000.00
	RAF	£ 1,000.00
	JEFF	£ 4,600.00
	Food & Nutrition	£ 2,400.20
	Fairplay	£ 10,321.00
Central	Roomsponsor	£ 2,034.02
	YMCA Shop	£ 7,554.00

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

Principal Risks and Uncertainties

The Charity has in place a risk management action plan that sets out risks and their likelihood of occurrence. The action plan also covers the process for the monitoring and mitigation of risks where possible, through reviewing the risk register at Board and Sub-Committee meetings, making changes to the register as appropriate.

Looking ahead to 2025, there are significant risks are on the horizon:

- Increased staffing costs due to increased employer National Insurance contributions and increase in 'real living wage'.
- Establishing robust income streams to support growth of our young people's services.
- Strengthening and supporting the Board of Trustees as longer serving trustees step down from their roles.

We continue to monitor these risks on a regular basis with robust internal systems and processes, in addition to our Risk Register, which is a standing agenda item at our Development & Finance, Transformation and People & Policy Committees.

Governance and Management

In accordance with the Memorandum and Articles of Association, the membership of the board consists of the chair and the treasurer, plus such other directors as the board shall from time to time decide. The number of directors shall not exceed fourteen and shall not be less than four.

Every director shall be appointed by the directors for an initial term of up to 3 years and may be reappointed for two further such terms of up to 3 years. No Director may serve more than nine consecutive years in office, without taking leave from office of at least one year, or without formal consent from the board members. In accordance with the Association's Articles of Association, Paul Gallant resigned his position in July 2024. The Board agreed to extend the tenure of Niel until April 2025, to retain the required specialist knowledge needed by the association at that time, taking into account the need to review and progressively refresh the Board.

In 2024 there were five new directors, appointed. All new Directors undergo informal orientation sessions, which includes an invitation to a meeting with the Chair prior to becoming a director, visiting the registered office of the Charity to familiarise themselves in the way the organisation carries out its day-to-day duties and implements decisions. Business planning, the Memorandum and Articles of Association and financial performance are also covered, and an induction pack is provided, together with a one-to-one briefing session with the Chief Executive Officer.

Directors are also encouraged to attend external training events, which assist them in undertaking the role.

YMCA Humber's Governance Arrangements consists of three sub committees with delegated powers:

- People and Policy Sub Committee
- Development & Finance Sub Committee
- Transformation Sub Committee

BOARD REPORT (including STRATEGIC REPORT)

The People and Policy Committee reviews key policies in accordance with the agreed schedule. Policies which were approved by the committee were:

- Business Continuity Plan
- Critical Incident Plan
- Lockdown Procedure
- Communications, Emails and Internet Policy
- Social Networking Procedure
- Professional Boundaries
- Safeguarding adults and young people.

The Charity has an established rent policy which aims to charge rents within the guidelines set out by Homes England. The Charity aims to keep its supported accommodation at an affordable level of rent sets out internal control procedures to protect its assets. The Charity regularly carries out an audit of its rent accounting system. YMCA Humber have ensured compliance with the Governance and Financial Viability Standard.

Treasury Management

The Charity's treasury operations are managed by the finance team and are subject to policies approved by the Board of Directors, with delegated authorities supplemented by detailed procedures and bank mandates. The Charity's treasury activities are routinely reported to the Board of Directors.

Liquidity

Throughout the year the Charity's policy has been to ensure flexibility and continuity of funding through the use of deposits.

Payment Policy

When agreeing terms of business, it is the policy of the Charity to establish terms of payment with suppliers wherever practicable.

Director and Officer Indemnity Insurance

During the year the Charity purchased and maintained liability insurance for its directors.

Our People

In 2024, 23 staff left the organisation. We welcomed 28 new starters including: Clee Fields Sports Facilities Officers, Café Assistants, Domestic Assistant, Youth Development Manager and number of Youth Workers and Sports Coaches.

All new starters received a personalised induction program and mandatory training courses were completed which include:

- Safeguarding Adults Level 2
- Health and Safety
- Fire Safety Awareness
- Data Security and GDPR
- Equality, Diversity and Inclusion

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

Despite increased inflation, the organisation continued to achieve full accreditation through the Living Wage Foundation as a real living wage employer.

The Charity firmly believes in equal opportunities, personal development and in ongoing training opportunities and wishes to provide staff with the opportunity to reach their maximum potential. New staff are appointed based on merit only. The Charity encourages staff involvement and is committed to ensuring the health, safety and welfare of all staff.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

We set our salary levels through a process of local benchmarking from both the local market and available YMCA benchmarking information. We also take into consideration:

- Proportionality – to ensure pay is fair and consistent across the association.
- Affordability – salary levels are set with due consideration to organisational income and predicted financial performance.
- Recruitment and retention – we know that sometimes we need to offer remuneration levels that will attract and retain the skills and competencies that we need to maximise the impact we are able to have. We want to recruit the best people for the job.
- Value for money – ensuring salaries connect to performance of key personnel, working productively for the Association and the beneficiaries we serve.

We review salaries for each new post and assess current salaries on an annual basis, at board level, through the People and Policy Sub-Committee. Where organisational performance and finances allow, we apply an annual cost of living adjustment equally to all staff.

Financial Review

During the year ended 31 December 2024, total expenditure of £2,623,621 was more than covered by social housing income together with other incoming resources and brought forward reserves. The excess of income over expenditure for the year was a surplus of £242,801 (2023: £191,301).

Reserves

YMCA Humber is working towards reserve levels of six to twelve months operating expenditure (OPEX) but has a minimum policy of three to six months OPEX. The reason for the reserves being held are:

- To support fluctuations the Association's income, mitigating uncertainty in relation to cash flow.
- Ensuring the Association can cover any unforeseen operational costs and fulfil all financial obligations.
- Enabling the Association to invest in new activity and meet costs of planned development/ investment.

BOARD REPORT (including STRATEGIC REPORT)

The level of free reserves (excluding designated reserves) held at the year-end can be calculated as follows:

	£	£
Unrestricted reserves at 31 December 2024		3,559,297
NBV of fixed assets	9,796,452	
Bank loans	(1,678,027)	
Deferred grant income	(4,996,362)	
		3,122,063
Free reserves at 31 December 2024		**437,234**

Value for Money ("VFM") Statement

Value for money underpins the delivery of our vision and strategic aims and is used to assess if YMCA Humber has obtained the maximum benefit from the goods and services which we provide and acquire. When assessing value for money we look at both the quality and cost.

As part of our strategic plan, we have invested in increasing our capacity and improving efficiency and maximising our income and social value.

Efficiency:
We have looked at both our core services and key areas of support and where possible made efficiency savings, these savings have contributed towards our surplus and have allowed us to increase our reserves.

Asset Management and Increased Capacity:
No major refurbishments were undertaken in 2024.

Benchmarking

It is now a requirement to carry out a competitive benchmarking exercise as part of the annual report. Having carried out a benchmarking exercise we have identified the following measures:

- Governance
- Planning
- Learning and development
- Working with others
- Assessing outcomes and impact

Regulatory reporting on VFM is required by the Regulator of Social Housing from April 2018 and Registered Providers must publish the required evidence in the statutory accounts annually. The required VFM metrics are presented below.

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

Regulator of Social Housing Metrics 2024		2023-24	2022-23
Metric 1 - Efficiency	**Reinvestment Percentage** (Investment in properties – existing and new - as a percentage of the value of total properties held)	0%	1%
Metric 2 - Effectiveness	**New Supply Delivered Percentage** (Number of new social and non-social housing units, acquired or developed in the year as a proportion of total social and non-social housing units owned at period end)		
	Calc A – for social housing units	0%	0%
	Calc B – for non-social housing units	0%	0%
Metric 3 - Efficiency	**Gearing Percentage**	11%	15%
Metric 4 - Efficiency	**EBITDA MRI Interest Cover Percentage**	411%	265%
Metric 5 - Economy	**Headline Social Housing Cost per Unit**	£15,494	£16,240
Metric 6 - Efficiency	**Operating Margin Percentage**		
	Calc A – Social Housing Only	34%	28%
	Calc B – Overall	8%	8%
Metric 7 Efficiency	**Return on Capital Employed Percentage**	2%	2%

Metric 1 - Reinvestment %: No significant investment was made in 2024.

Metric 2 - New supply delivered %: We did not increase any units in 2024.

Metric 3 - Gearing %: This represents our net debt to lenders as a percentage of the total cost of our housing properties.

Metric 4 - EBITDA MRI Interest cover%: This represents the level of surplus compared to the interest payable and avoids any distortions stemming from the depreciation charge.

Metric 5 - Headline social housing cost per unit: This represents social housing costs divided by total units owned and managed.

Metric 6 - Operating Margin %: Calculation A is for the operating margin for social housing only. Calculation B is for the operating margin for the charity overall.

Metric 7- Return on capital employed (ROCE) %: This is a common measure in the commercial sector to assess the efficient investment of capital resources.

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

RSH Governance & Financial Viability Standard

The Board recognises and confirms the compliance with the Regulator of Social Housing's Governance & Financial Viability Standard. YMCA Humber has also retained its continued qualification as a Homes England Investment partner for future housing programmes.

Public Benefit

The Board of Trustees has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Association aims and objectives and in planning future activities.

The focus of our work is:

- the provision of social housing to displaced and homeless members of society
- mentoring and coaching service users in their personal and social development
- facilitating the local community in the delivery of community based youth and family services
- working in partnership with other agencies to secure the widest range of services available to match the needs of clients
- provision of sport, health and fitness facilities to members of the community; and
- provide residents with training and skills development opportunities to secure work experience or employment, which in turn, financially contributes to the local area.

The Board has complied with section 17 of the Charities Act 2011, and in setting a programme each year has had regard to both the Charity Commission's general guidance on public benefit and provision of services for the client population. The Board always ensures that the services provided are in line with the charitable objects and aims of the Charity.

The Board feels the aforementioned business review and principal activity support this conclusion.

Board Responsibilities

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Registered Social Housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

Charity law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

BOARD REPORT (including STRATEGIC REPORT)

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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

Statement of Disclosure of Information to Auditors

We, the Directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Board's Annual Report, we also approve the Strategic Report included therein, in our capacity as company Directors.

The financial statements were approved by the board on 29 May 2025

Sarah Mann-Meds
_____ **S Mann**

Stephen Gallaher
_____ **S Gallaher**

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

Opinion
We have audited the financial statements of Grimsby Cleethorpes and Humber Region YMCA (the 'parent company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Income and Expenditure Account and Statement of Comprehensive Income, Consolidated and Association Balance Sheets, Consolidated and Association Statements of Changes in Reserves, Consolidated Statement of Cash Flows and notes to the financial statements, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the board's 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 association'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 board 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 auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions 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 Members of the Board's Report (incorporating Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Members of the Board's Report (incorporating Strategic Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Members of the Board's Report (incorporating Strategic Report).

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Respective responsibilities of Trustees
As explained more fully in the Statement of the Members of the Board's Responsibilities set out on page 15, the Trustees (who are also the directors of the 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 group's and parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, 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:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation, bad debt and voids.
- Identification of key laws and regulations central to the associations operations and review of compliance with such laws including a review of the Charities Commission website and the Housing and Regeneration Act 2008.
- Testing of journal entries and potential override of systems.

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. The 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: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

C Jensen

Carrie Anne Jensen ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd Robson Limited, Statutory Auditor
Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
HU17 0RT

Date: 29 May 2025

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FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 31 December 2024	Year ended 31 December 2023
		£	£
TURNOVER	3	2,858,906	2,511,863
Operating costs	3	(2,493,161)	(2,172,039)
OPERATING SURPLUS	5	365,745	339,824
Interest receivable and similar income	6	7,516	6,352
Interest payable and similar charges	7	(130,460)	(154,875)
SURPLUS FOR THE YEAR BEFORE TAX		242,801	191,301
Taxation		-	-
SURPLUS FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		242,801	191,301

The results relate wholly to continuing activities.

The financial statements were approved by the board on 29 May 2025

Sarah Mann-Meds

S Mann

Stephen Gallaher

S Gallaher

The annexed notes form part of these financial statements.

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FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED AND CHARITY BALANCE SHEETS

		Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
FIXED ASSETS					
Housing properties	11	9,010,834	9,216,507	9,010,834	9,216,507
Other tangible assets	11	785,618	823,133	764,793	823,133
Other investments	12	-	-	1	1
		9,796,452	10,039,640	9,775,628	10,039,641
CURRENT ASSETS					
Stocks	13	14,757	7,366	11,294	7,366
Debtors	14	238,421	185,159	281,856	185,159
Cash and cash equivalents		668,251	444,359	611,878	444,359
		921,429	636,884	905,028	636,884
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	15	495,528	389,377	489,013	389,378
NET CURRENT ASSETS		425,901	247,507	416,015	247,506
TOTAL ASSETS LESS CURRENT LIABILITIES		10,222,353	10,287,147	10,191,643	10,287,147
Creditors: Amounts falling due after one year	16	6,484,924	6,774,034	6,484,924	6,774,034
Provisions for liabilities	17	30,217	48,702	30,217	48,702
TOTAL NET ASSETS		3,707,212	3,464,411	3,676,502	3,464,411
RESERVES					
UNRESTRICTED FUNDS					
Designated reserves	19	147,915	187,905	147,915	187,905
Unrestricted reserves	19	3,559,297	3,276,506	3,528,587	3,276,506
TOTAL RESERVES		3,707,212	3,464,411	3,676,502	3,464,411

The Charity's surplus is £212,091 (2023: £191,301).

These financial statements were approved by the board and authorised for issue on 29 May 2025 and were signed on its behalf by:

Sarah Mann-Meds

S Mann

Stephen Gallaher

S Gallaher

Company Registration Number - 03241634

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

	Unrestricted funds £	Designated funds £	Total funds £
Balance at 1 January 2023	2,935,105	338,005	3,273,110
Surplus / (Deficit) for the year	191,301	-	191,301
Transfers	150,100	(150,100)	-
Balance at 31 December 2023	3,276,506	187,905	3,464,411
Surplus / (Deficit) for the year	242,801	-	242,801
Transfers / fixed assets acquired	39,990	(39,990)	-
Balance at 31 December 2024	3,559,297	147,915	3,707,212

CHARITY STATEMENT OF CHANGES IN RESERVES

	Unrestricted funds £	Designated funds £	Total funds £
Balance at 1 January 2023	2,935,105	338,005	3,273,110
Surplus / (Deficit) for the year	191,301	-	191,301
Transfers	150,100	(150,100)	-
Balance at 31 December 2023	3,276,506	187,905	3,464,411
Surplus / (Deficit) for the year	212,091	-	212,091
Transfers / fixed assets acquired	39,990	(39,990)	-
Balance at 31 December 2024	3,528,587	147,915	3,676,502

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2024 £	2023 £
OPERATING ACTIVITIES			
Net cash generated from operations	21	569,287	366,314
NET CASH GENERATED FROM OPERATING ACTIVITIES		569,287	366,314
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		7,516	6,352
Payments to acquire tangible fixed assets		(88,058)	(158,103)
NET CASH USED IN INVESTING ACTIVITIES		(80,542)	(151,751)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		(130,460)	(154,875)
Repayment of borrowings		(134,393)	(670,070)
NET CASH USED IN FINANCING ACTIVITIES		(264,853)	(824,945)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		223,892	(610,382)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		444,359	1,054,741
CASH AND CASH EQUIVALENTS AT END OF YEAR	21	668,251	444,359

FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Grimsby, Cleethorpes and Humber Region YMCA is a registered charity, a company limited by guarantee and a private registered provider of social housing in the United Kingdom.

The address of the Charity's registered office and principal place of business is 21 Freeman Street, Grimsby, DN32 7AB.

The principal activities of the Charity are disclosed in the Board of Directors' Report.

The Charity constitutes a public benefit entity as defined by FRS102.

2. PRINCIPAL ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of Accounting
These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Housing SORP 2018 "Statement of Recommended Practice for Registered Housing Providers" and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements cover a group of entities, made up of Grimsby Cleethorpes and Humber Region YMCA and YMCA Humber Limited.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

Reduced Disclosures
The Charity has taken advantage of the exemptions from the following disclosure requirements in relation to the individual financial statements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flows and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches; and details of hedges and hedging fair value changes recognised in income or expenditure and in other comprehensive income.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the Charity are included within these financial statements.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Going Concern
The Group and Charity have prepared detailed budgets and cash flow forecasts for the period of a minimum of 12 months from the date of approval of these financial statements. To mitigate the economy's difficult permutations, the detailed budgets and cash flow forecasts have been subjected to a degree of sensitivity analysis for the same period. On that basis, the members of the Board are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

Basis of Consolidation
These financial statements consolidate the financial statements of the Charity and its subsidiary undertaking up to 31 December 2024. Under Section 408(3) of the Companies Act 2006 the Charity is exempt from the requirements to present its own income and expenditure account.

The consolidated financial statements incorporate those of the Charity and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Investment in the subsidiary is stated at cost.

Turnover
Turnover represents rental income and receivable in the year net of losses from voids, housing related support income, revenue grants and other income.

Government Grants
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

Government grants received for housing properties are recognised in income over the useful economic life of the structure of the asset and, where applicable, the individual components of the structure (excluding land) under the accruals model.

Government grants relating to revenue are recognised as income over the periods when the related costs are incurred once reasonable assurance has been gained that the Charity will comply with the conditions and the funds will be received.

Other Grants
Grants received from non-government sources are recognised using the performance model. Grants are recognised as income when the associated performance conditions are met.

Investment Income
Investment income is accounted for in the period in which the Group is entitled to receipt.

Taxation
No taxation is payable by the Charity, since it has charitable status and its activities are exempt from tax.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Fixed Assets and Depreciation
Assets costing £1,000 or more are capitalised as tangible fixed assets (including social housing properties) and, except freehold land, are stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is charged on a straight line basis over the following expected economic useful lives:

Freehold and leasehold housing property	-	between 10 and 50 years
Fixtures, fittings and equipment	-	between 2 and 20 years
Motor vehicles	-	over 6 years

The useful economic lives of all tangible fixed assets are reviewed annually.

Impairment
An assessment is made at each reporting date of whether there are indications that a fixed asset (including housing properties) may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Group estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets net of any associated Social Housing Grant and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use of the asset based on its service potential, are recognised as impairment losses in the Income and Expenditure Account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in income and expenditure. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Investments
Investments are carried at fair value. Changes in fair value are included in the Income and Expenditure Account.

Stocks
Stocks are included at the lower of cost and net realisable value.

Financial instruments
The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all its financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Financial assets
Debtors

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities
Creditors
Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

The interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leased Assets
Rentals payable under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term.

Retirement Benefits

Defined contribution plans
The Group also operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Group. The annual contributions payable are charged to the Income and Expenditure Account. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

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

As described in note 17, Grimsby, Cleethorpes and Humber Region YMCA has a contractual obligation to make pension deficit payment of £14,492 per annum over the period to April 2027 accordingly this is shown as a liability in these accounts.

In addition, Grimsby, Cleethorpes and Humber Region YMCA is required to contribute £4,619 per annum to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. PRINCIPAL ACCOUNTING POLICES *(continued)*

Funds
Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves, but is taken through the Income and Expenditure Account. A transfer is then made from designated reserves as appropriate.

Unrestricted reserves are general funds that are available for use at the Boards discretion furtherance of the objectives of the Charity.

Critical accounting estimates and areas of judgement
Estimates and judgements 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 Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The 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 are discussed below.

Pension Provision
In calculating the value of the contractual liability, a discount rate has been applied to the payments due in future years to determine their present value.

Expected Useful Life of Tangible Fixed Assets
Tangible fixed assets are recognised at cost less accumulated depreciation and any impairment. Depreciation writes down the value of an asset to its assessed residual value over the estimated useful lives of assets. The carrying amount of fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

3. GROUP TURNOVER AND OPERATING SURPLUS / (DEFICIT)

Year to 31 December 2024	Turnover £	Operating costs £	Operating surplus/ (deficit) £
Social Housing	2,467,886	(1,632,638)	835,248
Non-Social Housing Activities	391,020	(860,523)	(469,503)
	2,858,906	(2,493,161)	365,745

Year to 31 December 2023	Turnover £	Operating costs £	Operating surplus/ (deficit) £
Social Housing	2,248,028	(1,620,739)	627,289
Non-Social Housing Activities	263,835	(551,300)	(287,465)
	2,511,863	(2,172,039)	339,824

4. TURNOVER FROM SOCIAL HOUSING LETTINGS

	General Housing 2024 £	General Housing 2023 £
Rent receivable	2,147,226	2,131,255
Less: losses from vacant accommodation (voids)	(65,590)	(271,800)
Housing related support service income	231,570	183,341
Other support income	3,636	52,938
Grant amortisation	151,044	152,294
	2,467,886	2,248,028

Accommodation owned and managed	2024 Units	2023 Units
Let at social rent	106	106

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

5. TURNOVER FROM NON-SOCIAL HOUSING ACTIVITIES

	2024 £	2023 £
Café and other premises income	272,726	121,000
Grants and other fundraising	118,294	142,835
	391,020	263,835

6. OPERATING SURPLUS

The operating surplus is stated after charging / (crediting):

	2024 £	2023 £
Depreciation of housing properties	215,423	217,359
Depreciation of other tangible fixed assets	115,823	106,756
Amortisation of grants	(151,164)	(152,702)
Auditor's remuneration (audit services)	14,500	9,500
Auditor's remuneration (non-audit work)	29,494	21,435
Operating lease rentals as lessee	10,592	13,047
Operating lease rentals as lessor	(26,880)	(22,400)

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2024 £	2023 £
Bank interest receivable	7,516	6,352

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2024 £	2023 £
Bank loan interest payable	130,460	154,875

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

9. BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

	2024 £	2023 £
Amounts paid to key management personnel	226,662	195,582

Key management personnel are listed on page 1. Amounts paid to key management personnel are the total amount of employee benefits including employer pension contributions and employer national insurance contributions.

The Chief Executive Officer makes contributions as an ordinary member of the Charity's defined contribution scheme. Employer contributions for the year were £1,321 (2023: £1,321).

No remuneration has been paid to directors in the year. During the year, travel and subsistence expenses totalling £621 (2023: £505) were paid to 1 director (2023: 1).

10. EMPLOYEE INFORMATION

	2024 No.	2023 No.
Average number of persons employed during the year expressed as full-time equivalents	41	38

Full time equivalent staff numbers have been calculated on the basis of 40 hours per week as full time hours.

The average number of persons employed during the year expressed as a head count was as follows:

	2024 No.	2023 No.
Management	4	3
Lead	5	6
Admin, finance and marketing	7	6
Support workers	24	23
Youth worker	4	1
Services	8	7
Relief	14	11
	66	57

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

10. EMPLOYEE INFORMATION *(continued)*

	2024 £	2023 £
Staff costs (for the above persons)		
Wages and salaries	1,320,618	1,192,111
Social security costs	111,158	96,308
Defined contribution pension costs	26,911	23,785
	1,458,687	1,312,204

During the year, there were no employees whose income exceeded £60,000 (2023: none).

11. TANGIBLE FIXED ASSETS

	Housing Properties for Letting		
Group and Charity	**Freehold** **£**	**Leasehold** **£**	**Total** **£**
Cost			
At 1 January 2024	2,475,618	7,774,329	10,249,947
Works to existing properties	-	9,750	9,750
At 31 December 2024	**2,475,618**	**7,784,079**	**10,259,697**
Depreciation			
At 1 January 2024	672,128	361,312	1,033,440
Charge for the year	52,138	163,285	215,423
At 31 December 2024	**724,266**	**524,597**	**1,248,863**
Net Book Value **At 31 December 2024**	**1,751,352**	**7,259,482**	**9,010,834**
At 31 December 2023	1,803,490	7,413,017	9,216,507

Housing properties for lettings are included at original cost except for Community House which was gifted to YMCA Humber and is included at the 2019 valuation.

Housing properties with a net book value of £8,863,434 (2023: £9,065,807) have been pledged as security.

Included within the net book value is £12,500 (2023: £12,500) relating to land which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

11. TANGIBLE FIXED ASSETS *(continued)*

Group	**Fixtures, Fittings and Equipment £**	**Motor Vehicles £**	**Total £**
Cost			
At 1 January 2024	1,053,663	26,202	1,079,865
Additions	78,308	-	78,308
At 31 December 2024	**1,131,971**	**26,202**	**1,158,173**
Depreciation			
At 1 January 2024	251,639	5,093	256,732
Charge for the year	111,458	4,365	115,823
At 31 December 2024	**363,097**	**9,458**	**372,555**
Net Book Value			
At 31 December 2024	**768,874**	**16,744**	**785,618**
At 31 December 2023	802,024	21,109	823,133

Charity	**Fixtures, Fittings and Equipment £**	**Motor Vehicles £**	**Total £**
Cost			
At 1 January 2024	1,053,663	26,202	1,079,865
Additions	74,962	-	74,962
Disposal	(26,126)	-	(26,126)
At 31 December 2024	**1,102,499**	**26,202**	**1,128,701**
Depreciation			
At 1 January 2024	251,639	5,093	256,732
Charge for the year	109,186	4,365	113,551
On disposals	(6,375)	-	(6,375)
At 31 December 2024	**354,450**	**9,458**	**363,908**
Net Book Value			
At 31 December 2024	**748,049**	**16,744**	**764,793**
At 31 December 2023	802,024	21,109	823,133

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

12. FIXED ASSET INVESTMENTS

Charity

Investment in subsidiary company

The Charity owns the whole of the ordinary share capital (1 ordinary share of £1) of YMCA Humber Limited, a company incorporated in England and Wales. The company was established to carry on trading activities on the Charity's behalf. Its registered office is set out on page 1.

YMCA Humber Limited operates a cafe for the use of residents of the Association and members of the public. The company will gift aid any taxable profits to the company. Therefore, for the period ended 31 December 2024, YMCA Humber Limited had the following key financials:

	£
Aggregate capital and reserves	1
Profit for the year	30,710

13. STOCKS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Café stocks	8,358	2,499	4,895	2,499
Other stocks	6,399	4,867	6,399	4,867
	14,757	**7,366**	**11,294**	**7,366**

14. DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Housing debtors	143,359	137,521	143,359	137,521
Other trade debtors	46,120	17,912	42,259	17,912
Amounts owed by group undertakings	-	-	47,296	-
Prepayments and accrued income	48,942	29,726	48,942	29,726
	238,421	**185,159**	**281,856**	**185,159**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

15. CREDITORS Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loan	38,013	34,044	38,013	34,044
Trade creditors	20,157	94,454	19,925	94,454
Amounts owed to group undertakings	-	-	-	1
Taxation and social security	36,945	30,769	37,344	30,769
Accruals and deferred income	200,589	40,366	193,907	40,366
Other creditors	48,372	37,588	48,372	37,588
Deferred capital grant	151,452	152,156	151,452	152,156
	495,528	389,377	489,013	389,378

The bank loan is secured by charges over the Charity's properties.

16. CREDITORS Amounts falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loan	1,640,014	1,778,376	1,640,014	1,778,376
Deferred capital grant	4,844,910	4,995,658	4,844,910	4,995,658
	6,484,924	6,774,034	6,484,924	6,774,034

The bank loan is secured by charges over the Charity's properties.

Bank Loan	Group and Charity	
	2024	2023
	£	£
Amounts falling due by instalments after more than five years	1,461,137	1,612,934

The bank loan is repayable by monthly instalments and has a final repayment date in December 2045. Interest is payable at 2.1% above the Bank of England base rate.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

17. PENSION PROVISION

Group and Charity	YMCA Pension 2024 £	2023 £
1 January	48,702	113,034
Paid in the year	(15,408)	(17,072)
Changes in assumptions	(3,077)	(47,260)
31 December	**30,217**	**48,702**

Grimsby Cleethorpes and Humber Region YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCA's in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Grimsby Cleethorpes and Humber Region YMCA and at the year-end these were invested in the Mercer Dynamic De-risking Solution, 65% matching portfolio and 35% in the growth portfolio and Schroder (property units only).

The most recently completed three-year valuation was as at 1 May 2023. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets of 4.56%, the increase in pensions in payment of 3.18% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 21.5 years, female 24.0 years, and 23.1 years for a male pensioner, female 25.7 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £103.1m, which represented 92% of the benefits that had accrued to members.

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

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. Grimsby Cleethorpes and Humber Region YMCA has been advised that it will need to make monthly contributions of £1,207.71 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 6.85% (2023: 7.35%). The current recovery period is 3 years commencing 1 May 2024.

	Repayable						
	< 1 Year £	1–2 Years £	2-5 Years £	> 5 Years £	> 1 Year £	Total 2024 £	Total 2023 £
At 31 December 2024	13,563	12,694	3,960	-	16,654	30,217	
At 31 December 2023	13,500	12,575	22,627	-	35,202		48,702

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

17. PENSION PROVISION *(continued)*

In addition, Grimsby Cleethorpes and Humber Region YMCA may have over time liabilities in the event of the non-payment by other participating YMCA's of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that Grimsby Cleethorpes and Humber Region YMCA may be called upon to pay in the future.

18. DEFERRED GRANT INCOME

	Group and Charity	
	2024	**2023**
	£	**£**
As at 1 January	5,147,814	5,300,516
Amortisation	(151,452)	(152,702)
As at 31 December	4,996,362	5,147,814
Split:		
Due in less than one year	151,452	152,156
Due after more than one year	4,844,910	4,995,658

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

19. RESERVES

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	At 31 December 2024 £
Unrestricted funds:					
General reserve	3,276,506	2,866,422	(2,623,621)	39,990	3,559,297
Designated reserves:					
MUGA development	187,905	-	-	(39,990)	147,915

The Board of Directors have reviewed the designated funds at the year-end which are separate to general reserves of the Group within the unrestricted funds. Accordingly, the appropriate transfers have been made to represent the decision made with respect to designated funds.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

20. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2024 the total future commitments under non-cancellable operating leases were as follows:

	As Lessee	
	2024	2023
Group	£	£
Within one year	34,445	12,696
Within 2 to 5 years	178,343	33,780
More than 5 years	1,441,250	1,742,400
	1,654,038	1,788,876

	As Lessee	
	2024	2023
Charity	£	£
Within one year	31,573	12,696
Within 2 to 5 years	178,343	33,780
More than 5 years	1,441,250	1,742,400
	1,651,166	1,788,876

	As Lessor	
	2024	2023
Group	£	£
Within one year	26,880	26,880
Within 2 to 5 years	58,240	85,120
	85,120	112,000

	As Lessor	
	2024	2023
Charity	£	£
Within one year	29,280	26,880
Within 2 to 5 years	60,640	85,120
	89,920	112,000

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

21. RECONCILIATION OF SURPLUS AFTER TAX TO NET CASH GENERATED FROM OPERATIONS

	2024 £	2023 £
Surplus for the year	242,801	191,301
Adjustments for:		
Depreciation of tangible fixed assets	331,246	324,115
Interest receivable	(7,516)	(6,352)
Interest payable	130,460	154,875
	696,991	663,939
Increase in stocks	(7,391)	(6,130)
(Increase) / decrease in debtors	(53,262)	40,019
Decrease in creditors	(48,566)	(267,182)
Decrease in provisions	(18,485)	(64,332)
Net cash flow from operating activities	569,287	366,314

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2024 £	Cashflows £	Other £	At 31 December 2024 £
Cash and cash equivalents				
Cash	444,359	223,892	-	668,251
Borrowings				
Short-term borrowings	(34,044)	134,393	(138,362)	(38,013)
Long-term borrowings	(1,778,376)	-	138,362	(1,640,014)
	(1,812,420)	134,393	-	(1,678,027)
	(1,368,061)	358,285	-	(1,009,776)

23. MEMBERS' LIABILITY

Each member of the Charity undertakes to contribute to the assets in the event of the Charity being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they cease to be a member.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

24. RELATED PARTY TRANSACTIONS

Group and Charity

Bishop D Court and C Stephen, who both resigned as directors during the year, had relatives working either full or part time at the Charity. The appointment of both employees was made in open competition and neither Bishop D Court nor C Stephens were involved in the decision-making process regarding appointment. Both employees are paid within the normal pay scales for their roles and receive no special treatment because of their relationship.

K Conway, the Chief Executive Officer, has a son who provides services to the Charity. The net value of services charged in the year was £720 (2023: £nil). There was no balance outstanding at either year-end.

L Harling, a member of the Senior Leadership Team, has a spouse who provides services to the Charity. The net value of services charged in the year was £560 (2023: £nil). There was no balance outstanding at either year-end.

Charity

YMCA Humber Limited is a wholly owned subsidiary of Grimsby Cleethorpes and Humber Region YMCA.

During the year, YMCA Humber Limited charged the Charity £24,000 (2023: £nil) for the provision of breakfast services. In addition, the Charity made a gift of £10,000 (2023: £nil) to YMCA Humber Limited.

During the year, the Charity charged YMCA Humber Limited rent of £2,400 (2023: £nil).

The Charity also transferred fixed assets, stock and paid for expenses on behalf of YMCA Humber Limited. The total balance owed to the Charity at 31 December 2024 is £47,296 (2023: £nil).

GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

Here for young people
Here for communities
Here for you

YMCA HUMBER

Report to Management for the Year End 31 December 2024

Forrester Boyd

Issued by: Carrie Jensen
(Senior Statutory Auditor)
Of Forrester Boyd

Contents:

1. Audit Introduction and General Comments
2. Overview of the Results for the Year
3. Independence and Ethical Matters
4. Formals Matters to be Reported
5. Specific Audit and Systems and Control Points
6. Surplus Reconciliation and Adjustments Made
7. Unadjusted Misstatements
8. Changes to Accounting Standards

1. Audit Introduction and General Comments

We have completed our audit of the individual / consolidated financial statements of Grimsby Cleethorpes and Humber Region YMCA and its subsidiary company YMCA Humber Limited for the year ended 31 December 2024 and report on our findings.

This document has been prepared for the sole use of Grimsby, Cleethorpes and Humber Region YMCA and must not be disclosed to any third party, or quoted or referred to, without our written consent. No responsibility is assumed to any other person in respect of this report and any persons reading it should make their own judgements and investigations.

We would like to thank all the staff who assisted during the audit who were not evasive and who provided requested information on a timely basis. The team provided the information to a high standard and we would like specifically mention Briony for all of her help.

2. Overview of the Year

Given that the subsidiary undertaking has taken over activities which were previously within the main charity, the overview for the year is of the consolidated financial statements only.

2.1 Income

Total income has increased by 13.8% compared to the previous year from £2,511,863 for December 2023 to £2,858,906 with increases to both income from social housing and non-social housing activities.

The increase in social housing income is due to the reduction in voids / rent relief compared to the previous year with increased occupancy across all properties, with Freemen Steet averaging at almost 99% for the year. An increase in standard occupancy has meant a reduction in support income which is charged for emergency tenants.

There has been an increase in the HRS income due to the number of hours charged together with a large one-off additional receipt in November 2024 to reflect increased inflation.

The main increases in non-social housing activities are the income generated from Clee Fields which was taken on part-way through 2024 and increased income from the Bradbury Café. Total income through YMCA Humber Limited was £154k.

2.2 Expenditure

The single largest cost to the group is payroll costs which overall have increased by approximately 1.1% from £1,312,204 for December 2023 to £1,458,687 for December 2024. Payroll costs represent 58.8% (2023: 60.4%) of total operating costs. Based on the FTE staff number disclosure, the average salary paid per employee was £32,210 (2023: £31,371), an increase of 2.7%.

Consistent with previous year, the payroll cost per the financial statements has been agreed to the payroll records for the year with appropriate review of the systems and controls in

place completed as well as agreement for the existence / accuracy of pay for a sample of employees.
Other increases in expenditure are consistent with the increases in income in terms of expenditure relating to Clee Fields and the Bradbury Café.

One notable variance in expenditure in in relation to water rates with the 2023 expense being a credit due to the one-off reversal of the large historic accrual.

Total expenditure is also affected by the adjustment to the pension provision balance which was a credit of £47,260 for December 2023 compared to a credit of £3,077 for December 2024.

The reduction in mortgage interest is consistent with the reduction in the Bank of England base rate in the year and the effect of additional repayments made.

2.3 Balance Sheet

Fixed assets £9,796,452 (2023: £10,039,640)

The balance sheet shows a reduction in fixed assets) due to the level of depreciation in the year being above the value of additions. Additions in the year were mainly development works for the MUGA and skate park.

Debtors £238,421 (2023: £185,159)

Debtors have increased compared to the previous year overall with the main increases being due to:

- Other trade debtors – consistent with the invoicing of facility hires at the end of each month.
- Prepayments – mainly due to the timing of the posting of invoices, in particular the invoice relate to the Inform system subscription.

Cash at bank and in hand £668,251 (2023: £444,359)

Cash has increased in line with the surplus incurred with amounts being vouched to reconciliations and supporting documentation as part of our audit.

Creditors due within one year £495,528 (2023: £389,377)

Creditors have also increased compared to the previous year with the main variances being:

- Accruals and deferred income – the main increase being the level of deferred grant income received in advance of expenditure with larger balances for wraparound care funding, Police Crime Commissioner funding and Household Support funds.
- Trade creditors – a reduction mainly due to the balance outstanding at December 2023 for a final retention for Freeman Street construction works.

Creditors due within more than one year £6,484,924 (2023: £6,774,034)

Creditors due within more than one year relate to grants received for the Foyer building, hostel land, Lawson and Lancaster Avenue properties and the Freeman Street project to the

value of £4,845k. Amounts are released equally each year over the life of the asset. The remaining balance relates to the mortgage outstanding in relation to the new properties purchased.

Pension Liability £30,217 (2023: £48,702)

The reduction in the pension provision is consistent with the contribution payments made during the year. The recovery period for this is now just 2 years.

Designated reserves £147,915 (2023: £187,905)
Unrestricted reserves £3,559,297 (2023: £3,276,506)

Total group reserves at 31 December 2024 are £3,718,564 of which £147,915 have been designated towards the continued MUGA development works.

Free reserves available for the organisation to spend in the future are £437,234 (2023: £385,005) showing an in-year surplus on these reserves of £52,229.

3. Independence and Ethical Matters

As discussed in the pre-year end meeting and confirmed in our ethical letter, we identified a potential self-review threat arising from our firm being involved in completing the accounts and tax computations in addition to the audit.

We have mitigated the threat by having other suitably qualified members of staff who are not involved in the audit review the accounts and tax computations.

We also ensure that the group has informed management. By informed management, we mean the Board has individuals and groups within its management that can make decisions and understand the finances of the Board, including the Financial Statements. This group of people can actively approve any adjustments that we make to the accounts.

We set out in our pre-year-end meeting and the subsequent letter sent to you, prior to the commencement of the audit, those individuals who were deemed to be informed in addition to our belief that the directors / trustees as a body are informed, due to the nature of their roles and the financial reports that they obtain.

We have not received any contradictory correspondence from you that means that we must put further safeguards in place.

4. Formal Matters to be Reported

In accordance with our normal practice, we are writing to draw your attention to various matters which arose during our audit of the company accounts for the year ended 31 December 2024.

a) Expected modifications to the auditors' report

There are no expected modifications to the auditors' report

b) Unadjusted misstatements

A schedule is included at section 7 of all the unadjusted misstatements determined during our audit, except for those considered to be clearly trifling. As confirmed in your letter of representation to us, you believe that these adjustments are not material and therefore no amendments to the financial statements are required.

c) Material weaknesses in the accounting and internal control systems

As you are aware from our letter of engagement, our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the accounts.

Section 5 of this report includes specific audit points and contains details of actual and potential weaknesses identified during our audit and our recommendations for improvements. It is not meant to be a full and accurate reflection of all weaknesses that may be present in your system.

In making our recommendations, we have considered the size of your group and the number of staff you employ. We shall be glad if you will let us know what steps have been taken in connection with the above.

d) Qualitative aspects of the entity's accounting practices and financial reporting

We have no comments to make concerning the qualitative aspects of the group's accounting practices and financial reporting.

e) Identification of fraud

We are pleased to report that our audit has not found any instances of fraud.

f) Compliance with key laws and regulations

Our audit is required to consider and assess the group’s compliance with central laws and regulations and consider the existence of breaches that could lead to a fundamental event, such as excessive fines that have a material impact on the financial statements, that threaten the going concern status of the entity, or legislation that could lead to the forced closure of operations. Our work has not identified any instances of material breach, and the group appears to have devoted sufficient resources, experience, skills and training to all key regulatory aspects of its affairs.

4. Formal Matters to be Reported (continued)

f) Other information connected with the financial statements

Auditors are required to review any other information issued with audited financial statements, such as an annual review, website announcement or directors' report, and determine if such reports are consistent with the financial statements.

We are pleased to report that all other information is consistent with the financial statements.

g) Other matters required by Auditing Standards to be communicated

There are no other formal matters to be reported to you and the other details included within the report are above and beyond our requirements to report.

h) Other relevant matters relating to the audit

There are no other matters which we wish to draw to your attention.

5. Specific Audit and Control Points

Following our recent audit visit, we have set out below the key observations of a systems and internal control nature that have arisen from the audit work undertaken.

The points are raised to assist the management team in strengthening and formalising the internal control environment, something which is essential and often overlooked in a small company environment.

These issues raised are not intended as, nor should they be construed as, criticism of management or individual persons. They are intended to be of assistance in establishing an appropriate system of internal control

Our audit focuses only on those aspects of internal control that are material to the production of accurate financial statements and safeguarding assets of the company, and therefore is not exhaustive.

We only give consideration to peripheral areas if they directly support other systems of internal control or provide compensating controls to an area with potential weaknesses.

Where matters of efficiency come to our attention, we shall of course report these to you. However, the audit should not be relied upon to identify all matters of duplication or inefficiency in the allocation of responsibilities or the processing of transactions.

Accounting and internal control environment

The accounting controls are operated by a small number of individuals, and this leaves the company exposed to risks associated with an environment in which a small number of people have control over many aspects of the control environment.

Such an environment is common in small businesses.

However, it is normal for us to caution that this situation the company is potentially exposed to:

- Those in key positions having the ability to override internal controls and conceal this fact.
- Errors remaining undetected as there is no independent scrutiny or checking of their work at the detailed level.
- In extreme cases, persons acting in collusion to perpetrate fraud or conceal fundamental errors (e.g. collusion with customers over rates or payments).

Common areas in which problems may arise include:

- the sales ledger (persons having the ability to raise invoices, credit notes, and maintain the ledger without outside scrutiny and thereby having the power to perpetrate and conceal errors or irregularities).
- the purchase ledger (persons with sole control over the ledger have the power to create false suppliers, invoices and payments, or act in collusion with suppliers).

5) Specific audit and control points (cont'd)

We accept that changes to this situation would involve changes or additional resources that the company may not consider to be cost effective.

However, it is important for senior management and the Board of Trustees to remain alert of the need to maintain an increasingly formal control environment to manage any risk, errors or irregularities in the financial reporting and internal control systems.

Current Year Findings:

	Points Noted	Suggested Improvement	Benefit of Control	Action and comments by the Charity, including timescale and action
3	Amazon expenses are recognised at the date of order. Whilst this does not give rise to a significant overstatement of expenditure, it is accounting at the date of order rather than VAT invoices.	Ensure VAT invoices are obtained to support all Amazon purchases.	Prevents HMRC could disputing the eligibility of VAT to be reclaimed where VAT invoices are not held.	

Key

1 Key concern - action required immediately.

2 Moderate concern - action believed to be required.

3 Minor concern - action believed to be required but not considered a significant issue.

4 No concern - action not required but the suggested improvement should be considered.

Accounting Estimates:

We have not identified any significant matters to be brought to your attention in relation to the key accounting estimates and judgements disclosed in the accounts.

Summary and Conclusion

It is pleasing to note that our audit work does not identify any fundamental weaknesses in accounting and internal control systems, nor have we found any evidence of fraud.

6. Surplus Reconciliation and Adjustments Made

Please find detailed below the adjustments made during our audit work, which form part of the journals you approve within your letter of representation to us.

Grimsby Cleethorpes and Humber Region YMCA:

	£
Surplus per the Final Accounting Records	219,635
Initial Accounts Preparation Adjustments:	
Wages Control Account Adjustment	(249)
Expenses Posted to Orwell St Depreciation / Reserves	(524)
Investment Value Posted to Income	1
	(772)
Audit Adjustments:	
PAYE Control Account Reconciliation Adjustment	1,276
Increase to Audit and Accounts Fee Accrual	(6,600)
Movement on Year-End Stock	6,827
Pension Provision Year-End Adjustment	3,077
	4,580
Late Client Adjustment Identified – Clee Fields Electricity Charge	(11,352)
Surplus per the Financial Statements	**212,091**

YMCA Humber:

	£
Surplus per the Final Accounting Records	35,146
Audit and Accounts Fee Accrual	(5,000)
Movement on Year-End Stock	564
	(4,436)
Surplus per the Financial Statements	**30,710**

7. Unadjusted Misstatements

We have set out below the nature and the amount of the non-trivial actual misstatements identified during our audit.

Grimsby Cleethorpes and Humber Region YMCA:

The only non-trivial actual misstatement identified was in relation to Clee Fields where the lease agreement indicates reduced rent costs for the first 2 years. Spreading the total lease cost on a straight-line basis over the 5-year lease period gives an understatement of expenses / accruals of £20,867.

YMCA Humber Limited:

The only non-trivial actual misstatement identified was in relation to the transfer of fixed assets which have been recorded at a cost with the useful life re-started rather than the original cost continuing to be depreciated over the original useful life. The calculated impact is an overstatement of assets of £1,162.

You have confirmed in your letter of representation to us that:

- For our audits, the following amounts are deemed to be trivial and any adjustment under this amount does not need to be reported on:

i) Grimsby Cleethorpes and Humber Region YMCA - £2,750
ii) YMCA Humber Limited - £375

- The above items do not require adjustment, as they are individually and in total not material.

8. Changes to Accounting Standards

Changes to FRS102 are due to take effect for accounting periods commencing on or after 1 January 2026. Whilst this does not affect the current year, inclusion in this report will give management time to review the impact on the 2026 accounts well in advance. Any changes affecting the accounts are not retrospective i.e. the 2025 figures will not require restatement. The main areas changes will be to:

i) Revenue Recognition

The change to revenue recognition is to align accounting standards in line with its international equivalent which is a five-step revenue recognition model which could alter how and when revenue is recognised. The five steps are:

- Identify the Contract
- Identify Performance Obligations
- Determine the Transaction Price
- Allocate the Transaction Price
- Recognise Revenue When or As Performance Obligations are Satisfied.

ii) Operating Leases

Again, the change in respect of operating leases is to align accounting standards in line with the international equivalent which is to record assets held under operating leases as right-of-use assets as a separate type within fixed assets with a corresponding liability in creditors split between current (< 1 year) and non-current (> 1 year). Initial valuation is based on the assessed net current value of payments to be made under the leases with assessment to be undertaken whether advantage will be taken of any break clauses for example. The cost will then be depreciated over the lease length such that a £nil balance will remain upon lease expiry.

Accordingly, this will remove the separate disclosure of commitments under operating leases from the accounts.

GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

England & Wales - Charity number 1058613

Accounts

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GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

(a company limited by guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2023

Company registration No. 03241634

Registered Charity No. 1058613

Homes & Communities Agency Registered Housing Provider No. LH 4152

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GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

CONTENTS
YEAR ENDED 31 DECEMBER 2023

	PAGE
Company information	3
Board report (including strategic report)	4-14
Independent auditor's report	15-18
Statement of comprehensive income	19
Balance sheet	20
Statement of changes in reserves	21
Statement of cash flows	22
Notes to the financial statements	23-35

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OFFICERS AND PROFESSIONAL ADVISERS YEAR ENDED 31 DECEMBER 2023

Charity number	1058613
Company number	3241634
Homes & Communities Agency registered housing provider number	LH 4152
Directors	N A Strawson P Gallant S Gallaher (Chairman) R Oxby Bishop D Court L Flemming C Stephen (resigned 1 March 2024) Rev Matthew Rodgers J Parr (Appointed 4 January 2024) A Gresham (Appointed 1 March 2024)
Chief Executive Officer	K Conway
Key management personnel	S England S Marray (Left 9 May 2023) R Baty
Registered office	21 Freeman Street Grimsby North East Lincolnshire DN32 7AB
Bankers	Barclays Bank PLC 35 Victoria Street Grimsby North East Lincolnshire DN31 1DE
Auditors	Forrester Boyd 26 South St. Mary's Gate Grimsby DN31 1LW
Solicitors	Wilkin Chapman LLP Cartergate House 26 Chantry Lane Grimsby DN31 2LJ

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BOARD REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The directors of the board (who also act as Trustees of the Charity) present their report, including the strategic report, and the audited financial statements of the Grimsby, Cleethorpes and Humber Region YMCA for the year ended 31 December 2023.

Directors of the board

The directors who held office during the year were as follows:

N A Strawson
S Gallaher
R Oxby
L Fleming
J Parr (appointed 4 January 2024)
P Gallant
Bishop D Court
C Stephen (resigned 1 March 2024)
Rev M Rodgers
A Gresham (appointed 1 March 2024)

Business Review

The Charity's principal activity is to provide youth and community work within the local area through the provision of high-quality programmes in the fields of:

- **Support & Advice:** We believe every person should have someone they can trust. Support and advice runs across our services with qualified staff providing information, advice and guidance in both our accommodation and community settings.
- **Accommodation:** We believe every young person should have a safe place to stay. We provide 106 bed spaces across North East Lincolnshire that offer a safe place to stay and 1:1 support to enable individuals, particularly young people, to gain independent living skills, to reconnect with learning, increase their employability, improve their health and wellbeing, and develop their leadership potential.
- **Family Work:** We believe every family should have the support they need to develop and lead more fulfilling lives. We provide parent and toddler groups, youth clubs and out of school activities for young people and their families in North East Lincolnshire.
- **Health & Wellbeing:** We believe everyone should enjoy the benefits of good physical and mental health and wellbeing.
- **Training & Education:** We believe every young person should be able to fulfil their potential. We are developing our internal training offer to ensure our accommodation is a place of living and learning.

Overview of 2023

2023 was the second year of our three-year strategic plan. Significant progress was made in all three strategic objectives using our key operating principles to underpin all the work we do –

Key Operating Principles

- Everything we do is of exceptional quality.
- People we support and engage with feel safe and always welcome.
- Our developments and plans are built on need and have long term sustainability.
- We strive to develop an extended 'YMCA Family' which allows people to have a fair chance to discover who they are and what they can become.

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Business review (cont'd)

Strategic Objective 1 - Providing exceptional **Accommodation and Support** within North East Lincolnshire for single people aged over 16 and mums with children under the age of two.

Throughout 2023 our accommodation portfolio remained unchanged.

21 Freeman Street (74 en-suite rooms)

191 people, aged between 16 – 66 spent at least one night in this accommodation. The average length of stay for our residents (excluding emergencies) was 269 days – a significant increase from 2022. We accommodated 58 emergency placements, of which 25 went on to become full residents.

During 2023, 81 residents moved out of Freeman Street with over 71% of these being positive move-on's.

Occupancy in Freeman Street averaged 88.5% during 2023. This is slightly lower than 2022 due to reconfiguration work taking place in 16 rooms between May and September. Post reconfiguration, the occupancy increased to 94%.

On the 28th October 2023 all accommodation housing 16 and 17 year old care leavers was required to register with OFSTED. Following lengthy discussions with the commissioning authority it was determined there was no immediate requirement for the organisation to register with OFSTED and our provision of care leaver accommodation ceased from this date.

Orwell Street (26 move-on units)

Orwell Street accommodation continued to be high demand with an average occupancy of 95.4%. Of the 38 residents who lived at Orwell Stret throughout 2023, 5 transferred from Freeman Street and 9 were referred by other support providers. The remaining residents were self-referrals. 18 of the residents in Orwell Street were in employment.

The success of Orwell Street continues to amplify the need for additional move-on accommodation for single people across North-East Lincolnshire.

Mother and Baby House (4-bedroom House)

Our mother and baby house continues to provide a much-needed service for mums with babies / young children. We housed 7 Mums throughout 2023 with three positive move on's. Occupancy was 67% which represents the robust process to determine a potential resident's suitability for the property.

Housing First (2 x 2-bedroomed houses)

Our two housing first properties underwent renovation in the second half of 2023. This has allowed us to work with NELC homeless team to provide family accommodation for families who were being accommodated in bed and breakfast accommodation, and commenced at the end of December.

The health and wellbeing of our residents is the cornerstone of the work we carry out. 71 residents attended a total of 579 one-to-one counselling sessions in 2023 coupled with 56 residents accessing health and wellbeing workshops, art therapy and the like.

Strategic objective 2 - 'Extend our 'YMCA family' to cover targeted **Family and Youth work** within North East Lincolnshire.'

In 2023 the Youth and Community provision developed in the following areas –

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Business review (cont'd)

The parent and toddler group continued to run on Mondays with 82 sessions taking place. This included drop-in sessions in the morning and specific themed activities to encourage skills development in the afternoons.

The 'Grimsby Dads Collective' was remodelled based on the survey responses received in Quarter 4 2022. A dad's support group was launched, offering a safe environment to discuss being a dad. Counselling services for six dads was included in this provision. Over 80 professionals attended 'ask a dad' workshops which identified positive changes to allow professionals to understand the impact that their actions have on dads.

Our youth services have continued to thrive, with free to access youth clubs taking place three nights per week. 260 sessions were delivered in 2023 with over 3900 attendances.

In the second half of 2023 we partnered with Grimsby Town Football Foundation to offer football sessions. Wellness Wednesday youth sessions were introduced, to focus on areas such as mental health, self-appreciation, anger management and building self-esteem.

We delivered 65 Holiday Activities and Food (HAF) sessions across Easter, Summer and Christmas holidays. These sessions, funded by the Department of Education, had an excellent attendance with 628 attendees, who learnt new skills including DJ-ing and paddle boarding, and went on trips including residential activity sessions.

Strategic objective 3 - 'Generate enough income to support the sustainability of the non-accommodation elements of our business'.

2023 was a transformational year for The Bradbury community café and conferencing at 21 Freeman Street. Early in 2023 we identified that the cost-of-living crisis was causing a significant impact to the community of the East Marsh of Grimsby. We introduced a reasonably priced 'meal of the day' and served more than 5200 throughout 2023. This significantly increased footfall between 11am – 2pm.

The conferencing pricing strategy was reviewed and with an excellent reputation for providing excellent quality, affordable conference facilities we achieved more than 620 bookings from over 30 different organisations.

In August 2023, the organisation purchased the Multi-Use Games Area (MUGA) on Kent Street which is approximately 100 metres from our Freeman Street site. Following the purchase, extensive work has been carried out with the Football Foundation 'playzone' team which has culminated in a funding bid being submitted to resurface the playing areas. The Police and Crime Commissioner has also contributed to work to reduce anti-social behaviour in the area, so renovations of the skate park and outreach work began in late 2023.

Underpinning the delivery of these objectives we strengthened our systems and processes by –

Commissioning external safeguarding and Health and Safety audits to identify any areas of improvement. Neither audit highlighted any areas of significant concern and action plans were developed to implement appropriate best practice findings.

Implementing a new client, rent and maintenance system in summer 2023 to allow us to record our activities and measure impact more effectively.

Reconfiguring our financial systems to be fully paperless and access financial detail in real time. This has significantly reduced the amount of duplication within our procedures.

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Business review (cont'd)

Our People

In 2023, 18 staff left the organisation, and we welcomed 21 new starters including: caretaking team members, Welfare Officers, café staff, and a People and Policy Manager.

All new starters received a personalised induction program. Staff training in 2023 included 3-day First Aid at Work training, reflective practice sessions and role specific workshops including critical incident training.

Despite increased cost of living, the organisation continued to achieve full accreditation through the Living Wage Foundation as a real living wage employer.

Volunteering opportunities continued to grow in 2023 with 26 individuals volunteering over 4300 hours. The volunteers were celebrated at the second volunteer awards evening in November 2023.

Income Generation

Housing benefit claims remain as the previous year. NELC Housing Related Support contracts continued to be delivered. Income significantly increased throughout 2023 through conference room hire and café takings, as detailed above.

The leadership team worked hard to secure additional funding to support the newly introduced youth, family and community offerings. The following grants and donations were received:

Allotment	£110
HAF	£41,247
Household support grant	£3,150
Health & Youth Justice	£2,000
Police Crime Commissioner	£10,690
YMCA E&W Room Sponsorship	£4,900
YMCA E&W Cost of Living grant	£1,010
Fundraising & Donations	£6,489
YMCA E&W Retail	£7,064
Young Dads	£32,700

2024 key priorities

Looking forward to 2024 we will continue to deliver the final year of our three-year strategic plan. Key areas of focus will include –

- Exploring and pursuing the provision of additional multi-tenure residential accommodation within the North East Lincolnshire area.
- Develop a blended youth and community offering which includes a variety of funded, free, and commissioned services that meet the needs of the local community.

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Business review (cont'd)

- Ensure the MUGA is fully refurbished to maximise income through commercial usage and support free community usage.
- Establish YMCA Humber Ltd as a trading subsidiary and managing associated VAT processes.
- Actively pursue non-accommodation contracts using our facilities and bookings management skills.
- Developing our 2025-2028 strategic plan

Principal risks and uncertainties

Looking ahead to 2024, two significant risks are on the horizon –

- Bank of England base rate further increases.
- Impact of inflation and cost of living increases on staff turnover.

We continue to monitor these risks on a regular basis with robust internal systems and processes, in addition to our Risk Register, which is a standing agenda item at our Development & Finance, Transformation and People & Policy Committees

Governance and management

In accordance with the Memorandum and Articles of Association, the membership of the board consists of the chair and the treasurer, plus such other directors as the board shall from time to time decide. The number of directors shall not exceed fourteen and shall not be less than four.
Every director shall be appointed by the directors for an initial term of up to 3 years and may be reappointed for two further such terms of up to 3 years. No Director may serve more than nine consecutive years in office, without taking leave from office of at least one year, or without formal consent from the board members. In accordance with the Association's Articles of Association, on 26th November 2018 the Board agreed to extend the tenure of two Trustees, Niel Strawson and Paul Gallant, in order to retain the required specialist knowledge needed by the association at that time, taking into account the need to review and progressively refresh the Board.

YMCA Humber's Governance Arrangements consists of three sub committees with delegated powers:
People and Policy Sub Committee
Development & Finance Sub Committee
Transformation Sub Committee

YMCA Humber have ensured compliance with the Governance and Financial Viability Standard

Director induction and training

New directors undergo informal orientation sessions, which includes an invitation to a meeting with the Chair prior to becoming a director, visiting the registered office of the Charity to familiarise themselves in the way the organisation carries out its day-to-day duties and implements decisions. Business planning, the Memorandum and Articles of Association and financial performance are also covered, and an induction pack is provided, together with a one-to-one briefing session with the Chief Executive Officer.

Directors are also encouraged to attend external training events, which assist them in undertaking the role.

DocuSign Envelope ID: 5AC09A39-01FB-4670-BB41-F8CE6516FB97

Key Policies

The Association has in place a risk management action plan that sets out risks and their likelihood of occurrence. The action plan also covers the process for the monitoring and mitigation of risks where possible, through reviewing the risk register at Board and Sub-Committee meetings, making changes to the register as appropriate.

The Association aims to keep its supported accommodation at an affordable level of rent and in a properly maintained condition. In accordance with the Housing Act 1966, the Charity sets out internal control procedures to protect its assets and regularly carries out an audit of its rent accounting system

Rents

The Charity has an established rent policy which aims to charge rents within the guidelines set out by Homes England.

Treasury management

The Charity's treasury operations are managed by the finance team and are subject to policies approved by the Board of Directors, with delegated authorities supplemented by detailed procedures and bank mandates. The Charity's treasury activities are routinely reported to the Board of Directors. The main financial risks to which the Charity is exposed relate to changes in the Government's funding of specialist housing.

Liquidity

Throughout the year the Charity's policy has been to ensure flexibility and continuity of funding through the use of deposits.

Payment policy

When agreeing terms of business, it is the policy of the Charity to establish terms of payment with suppliers wherever practicable.

Director and officer indemnity insurance

During the year the Charity purchased and maintained liability insurance for its Directors.

Employees

The Charity firmly believes in equal opportunities, personal development and in ongoing training opportunities. The Charity wishes all staff to be trained to their maximum potential. New staff are appointed on the basis of merit only. The Charity encourages staff involvement and is committed to ensuring the health, safety and welfare of all staff.

Arrangements for setting pay and remuneration of key management personnel

We set our salary levels through a process of local benchmarking from both the local market and available YMCA benchmarking information. We also take into consideration:

- Proportionality – to ensure pay is fair and consistent across the Association.
- Affordability – salary levels are set with due consideration to organisational income and predicted financial performance.

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- Recruitment and Retention – we know that sometimes we need to offer remuneration levels that will attract and retain the skills and competencies that we need to maximise the impact we are able to have. We want to recruit the best people for the job.
- Value for Money – ensuring salaries connect to performance of key personnel, working productively for the Association and the beneficiaries we serve.

We review salaries for each new post and assess current salaries on an annual basis, at board level, through the People and Policy Sub-Committee. Where organisational performance and finances allow, we apply an annual cost of living adjustment equally to all staff.

Financial Review

During the year ended 31 December 2023, total expenditure of £2,326,914 was more than covered by social housing income together with other incoming resources and brought forward reserves. The excess of income over expenditure for the year was a surplus of £191,301 (2022: £662,050).

Reserves

YMCA Humber is working towards reserve levels of six to twelve months operating expenditure (OPEX), but has a minimum policy of three to six months OPEX. The reason for the reserves being held are:

- To support fluctuations the Association's income, mitigating uncertainty in relation to cash flow.
- Ensuring the Association can cover any unforeseen operational costs and fulfill all financial obligations.
- Enabling the Association to invest in new activity and meet costs of planned development/ investment.

Unrestricted Reserves held at 31 December 2023	£3,464,411
Amount to be realised from disposal of fixed assets	(10,039,641)
Loans Secured against properties	£1,812,420
Deferred capital grants to be realised on disposal of assets	£5,147,815
Free Reserves Available as at 31 December 2023	£385,005

Value for money statement

Value for money underpins the delivery of our vision and strategic aims and is used to assess if YMCA Humber has obtained the maximum benefit from the goods and services which we provide and acquire. When assessing value for money we look at both the quality and cost.

As part of our strategic plan we have invested in increasing our capacity and improving efficiency and maximising our income and social value.

Efficiency:
We have looked at both our core services and key areas of support and where possible made efficiency savings, these savings have contributed towards our surplus and have allowed us to increase our reserves.

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Asset Management and Increased Capacity:
After the significant refurbishments completed within 2021 and 2022, no further major refurbishments were undertaken in 2023 and none are planned for 2024

Benchmarking

It is now a requirement to carry out a competitive benchmarking exercise as part of the trustee's annual report. As part of this process trustees have identified a number of Charities within the Humber region who could be seen as our competitors as well as a number of YMCA's within the Midlands region. Each of these Charities deliver some form of social Housing.

Having carried out a benchmarking exercise we have identified the following measures:

- Governance
- Planning
- Learning and development
- Working with others
- Assessing outcomes and impact

In 2023 we commenced the self-assessment for the Trusted Charity Standard. The standard covers 11 quality areas, and through completing this assessment, we have been able to identify areas that we are doing well, and where improvements were needed.

In 2023, we moved to an impact based computer system known as 'Inform' which allows us to proactively manage the support provided to individuals by the Trust.

Regulatory reporting on VFM is required by the Regulator of Social Housing from April 2018 and Registered Providers must publish the required evidence in the statutory accounts annually. The required VFM metrics are presented below.

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Regulator of Social Housing Metrics 2023			2022-23	2021-22
Metric 1 (Efficiency)	**Reinvestment %** (Investment in properties, existing & new, as a % of the value of total properties held)		1%	4%
Metric 2 (Effectiveness)	**New supply delivered %** (No. of new social and non-social housing units, acquired or developed in the year as a proportion of total social and non-social housing units owned at period end.)			
	Calc A	**For social housing units**	0%	0%
	Calc B	**For non-social housing units**	0%	0%
Metric 3 (Efficiency)	**Gearing %**		15%	13%
Metric 4 (Efficiency)	**EBITDA MRI interest cover %**		173%	837%
Metric 5 (Economy)	**Headline social housing cost per unit**		£19,109	£16,950
Metric 6 (Efficiency)	**Operating Margin %**			
	Calc A	Operating Margin (social housing only) %	21%	18%
	Calc B	Operating Margin (overall) %	8%	26%
Metric 7 (Efficiency)	**Return on Capital Employed (ROCE) %**		242%	108%

Metric 1 - Reinvestment %: In 2023 we purchased a Multi-Use Games Area from North East Lincolnshire and invested in converting 8 sets of double flats to single flats in our Freeman Street development.

Metric 2 - New supply delivered %: We did not increase any units in 2023

Metric 3 - Gearing %: This represents our net debt to lenders as a percentage of the total cost of our housing properties. This has slightly increased due to variation in interest rates and valuation of property portfolio.

Metric 4 - EBITDA MRI Interest cover%: This represents the level of surplus compared to the interest payable and avoids any distortions stemming from the depreciation charge. This reduced in 2022/23 due to larger surplus being achieved in 2021/22 and a large amount of major repairs being capitalised within the Foyer site refurb.

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Metric 5 - Headline social housing cost per unit: This represents social housing costs divided by total units owned and managed. This has increased due to the reduction of beds to 106 at the end of 2022/23. Two properties have reduced bed spaces and two have been leased to a third party housing provider. This alongside increased standard maintenance costs due to the cost of living inflationary rises have seen a larger running cost per unit.

Metric 6 - Operating Margin %: Calculation A is for the operating margin for social housing only, which includes income from the HRS contract with NELC to deliver housing related support for vulnerable people within North East Lincolnshire. Calculation B is for the operating margin for the charity overall. This has reduced in 2022/23 due to cost of living, development of our Youth and Community offering and the disposal of assets in 2021/22.

Metric 7- Return on capital employed (ROCE) %: This is a common measure in the commercial sector to assess the efficient investment of capital recourses

RSH Governance & Financial Viability Standard

The Board recognises and confirms the compliance with the Regulator of Social Housing's Governance & Financial Viability Standard. YMCA Humber has also retained its continued qualification as a Homes England Investment partner for future housing programmes.

Public Benefit

The Board of Trustees has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Association aims and objectives and in planning future activities.

The focus of our work is:

- the provision of social housing to displaced and homeless members of society
- mentoring and coaching service users in their personal and social development
- facilitating the local community in the delivery of community based youth and family services
- working in partnership with other agencies to secure the widest range of services available to match the needs of clients
- provision of sport, health and fitness facilities to members of the community
- provide residents with training and skills development opportunities to secure work experience or employment, which in turn, financially contributes to the local area

The Board of Trustees has complied with section 17 of the Charities Act 2011, and in setting a programme each year has had regard to both the Charity Commission's general guidance on public benefit and provision of services for the client population. The Board of Trustees always ensures that the services provided are in line with the charitable objects and aims of the Association.

The Board feels the aforementioned business review and principal activity support this conclusion.

Directors' responsibilities

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Registered Social Housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

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BOARD REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Charity law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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

Statement of disclosure of information to auditors

We, the Directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Board's Annual Report, we also approve the Strategic Report included therein, in our capacity as company Directors.

P Gallant
Signed on behalf of the board on 10 June 2024

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S Gallaher
Signed on behalf of the board on 10 June 2024

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Stephen Gallaher
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND HUMBER REGION YMCA FOR THE YEAR ENDED 31ST DECEMBER 2023

Opinion

We have audited the financial statements of Grimsby Cleethorpes and Humber Region YMCA (the 'association') for the year ended 31st December 2023 which comprise of the primary statements such as the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and notes to the financial statements, 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 association's affairs as at 31st December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the board's 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 association'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 board 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 auditor's report thereon. The Directors 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

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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.

Opinions 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 board report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the board report (incorporating the strategic 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 association and its environment obtained in the course of the audit, we have not identified material misstatements in the board report incorporating the strategic report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the board 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 Directors' report and from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND HUMBER REGION YMCA FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 13, the board members (who are also the Directors of the association for the purposes of charity 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 board 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 board is responsible for assessing the association'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 board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so

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

Irregularities, including fraud, 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:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation, bad debt and voids.
- Identification of key laws and regulations central to the associations operations and review of compliance with such laws including a review of the Charities Commission website and the Housing and Regeneration Act 2008.
- Testing of journal entries and potential override of systems.

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. The 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Use of our report

This report is made solely to the association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Carrie Jensen
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Carrie Anne Jensen ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd Chartered Accountants, Statutory Auditor

26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW
Date:

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GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Turnover		2,511,863	2,575,444
Operating costs		(2,326,914)	(2,413,685)
Operating surplus		184,949	161,759
Gain/(loss) on disposal of property plant and equipment		-	497,575
Interest receivable and similar income	5	6,352	2,716
Surplus on ordinary activities before taxation	6	191,301	662,050
Exceptional items		-	-
Taxation on surplus on ordinary activities		-	-
Surplus for the year		191,301	662,050

The only gain recognised in the year is the £191,301 surplus.

P Gallant
Signed on behalf of the board on 10 June 2024

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S Gallaher
Signed on behalf of the board on 10 June 2024

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Stephen Gallaher
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BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes		2023 £		2022 £
Fixed assets					
Housing properties at depreciated cost	10	9,207,945		9,333,129	
			9,207,945		9,333,129
Other fixed assets	10		831,695		872,523
Investments	11		1		
			10,039,641		10,205,652
Current assets					
Stocks and work in progress	12	7,366		1,236	
Debtors	13	185,159		225,178	
Cash at bank and in hand		444,359		1,054,741	
		636,884		1,281,155	
Creditors: amounts falling due within one year	14	(557,719)		(668,304)	
Net current assets			79,165		612,851
Total assets less current liabilities			10,118,806		10,818,503
Less liabilities due in more than one year	15		(6,605,693)		(7,432,359)
Provisions for liabilities and charges					
Pensions liability	16	(48,702)		(113,034)	
Totals provisions for liabilities and charges			(48,702)		(113,034)
			3,464,411		3,273,110
Capital and reserves					
Revaluation Reserve	17		-		-
Income and Expenditure reserves	17		3,276,506		2,935,105
Designated fund	17		187,905		338,005
			3,464,411		3,273,110

These financial statements were approved and authorised for issue by the Board on 10 June 2024

P Gallant
Signed on behalf of the board

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S Gallaher
Signed on behalf of the board on

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Stephen Gallaher
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The notes on pages 23 to 36 form part of these accounts

Company Registration No. 3241634

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GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

STATEMENT OF CHANGES IN RESERVES
YEAR ENDED 31st DECEMBER 2023

	Income & expenditure reserve	Designated funds Reserve	Total
Balance at 1 January 2023	2,935,105	338,005	3,273,110
Surplus for the year	191,301	-	191,301
Transfers in the year	150,100	(150,100)	-
Balance at 31 December 2023	3,276,506	187,905	3,464,411

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GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

STATEMENT OF CASH FLOWS
YEAR ENDED 31st DECEMBER 2023

	Note	2023 £	2022 £
Cash flow from operating activities	19	211,441	344,357
Interest paid			
Taxation paid			
Net cash flow from operating activities		211,441	344,357
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(158,103)	(488,380)
Receipts from sale of tangible fixed assets			734,578
Interest received		6,353	2,716
Grants received			
Net cash flow from investing activities		(151,751)	248,914
Cashflow from financing activities			
Proceeds from bank borowing draw downs			
Repayment of bank borrowing		(824,947)	(1,331,081)
Interest paid		154,875	113,692
		(670,072)	(1,217,388)
Net increase / (decrease) in cash and cash equivalents		(610,382)	(624,118)
Cash and cash equivalents at 1 January		1,054,741	1,678,859
Cash and cash equivalents at 31 December		444,359	1,054,741

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1 ACCOUNTING POLICIES

General information and basis of preparation

Grimsby, Cleethorpes and Humber Region YMCA is a registered charity, a company limited by guarantee and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the company information on page 3 of these financial statements. The nature of operations and principal activities are in the field of:

- social housing
- youth work
- personal and social development
- sport, health and fitness

These financial statements were authorised for issue by the Board on 10 June 2024

The company constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 (*The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the company, and round to the nearest pound.

The financial statements cover the individual entity, Grimsby Cleethorpes and Humber Region YMCA.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charges, loss from voids, revenue from the government (local authorities) and the Homes and Communities Agency along with income from the on-site Café, conferencing, and sports facilities.

Interest income is recognised using the effective interest method.

Housing Related Support income and expenditure relating to services is accounted for on an accruals basis, matching income and expenditure, and disclosures are made in accordance with the relevant standards and legislation.

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Government grants

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is expected to compensate. The related expenditure is included under operating costs. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Government grants have been received as a contribution towards the capital costs of a scheme. These grants are recognised at the fair value of the asset received or receivable. Where the assets are accounted for using the cost model, then the government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover.

Where the assets are accounted for using the valuation model then the government grant is accounted for using the performance model so that turnover is taken once the performance conditions have been met.

Government grants which have been received as compensation for expenses or costs already incurred or for the purpose of giving immediate financial support to the entity with no further related costs are recognised as income in the period in which they become receivable.

Tangible fixed assets

Tangible fixed assets (including social housing properties), except freehold land, are stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates the year after acquisition:

Housing properties, houses	2%
Plant and machinery	10%
Furniture and equipment	33%
Computer equipment	25%
Motor vehicles	20%

The useful economic lives of all tangible fixed assets are reviewed annually.

Housing properties under construction are not depreciated until they are in use.

Investments and investment income

Investments are carried at fair value. Changes in fair value are included in the Income and Expenditure Account.

Investment income is accounted for in the period in which the Group is entitled to receipt.

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Stocks
Stock is stated at the lower of cost and estimated selling price, less costs to complete and sell. Cost is calculated using the first in, first out formula.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in operating expenditure.

Assets and liabilities or income and expenditure are not offset.

Impairment
All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

Provisions
Provisions are recognised when the company has an obligation at the balance sheet date, as a result of a past event, it is probable that an outflow of economic benefits will be required in the settlement and the amount can be reliably estimated.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

Taxation
No taxation is payable by the company, since it has charitable status and its activities are exempt from tax.

Leases
Rentals payable and receivable under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

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

As described in note 22 Grimsby, Cleethorpes and Humber Region YMCA has a contractual obligation to make pension deficit payment of £14,492 pa over the period to April 2027 (2022: £16,250pa to April 2029), accordingly this is shown as a liability in these accounts. In addition, Grimsby, Cleethorpes and Humber Region YMCA is required to contribute £4,619 pa (2022:

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£2,254) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

Fund Structure

Restricted funds are those donated for use in a particular area for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Unrestricted income funds are general funds that are available for use at the Trustees discretion furtherance of the objectives of the charity.

2 SOCIAL HOUSING TURNOVER AND COSTS

	2023 £	2022 £
Rent receivable, excluding service charges	2,107,254	2,088,043
Care leavers	-	113,982
Grant income	238,101	346,244
Amortised grant income	152,294	147,773
Other income	93	21,973
Social housing activity expenditure	(1,753704)	(1,932,251)
Operating surplus/ from social housing activities	744,038	785,764
Net surplus/(deficit) from social housing activities	471,238	454,265
Void losses	(271,800)	(331,499)

3 TURNOVER

The analysis of the company's turnover for the period from continuing operations is as follows:

	2023 £	2022 £
Social housing income (net of voids)	2,095,734	2,213,770
Sale of goods	4,345	-
Rendering of services	-	-
Facility lettings	116,375	48,498
Donations and revenue grants	142,707	163,798
Capital grant	-	-
Government grants	-	-
Grant Amortisation	152,702	149,378
	2,511,863	2,575,444

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4 ACCOMMODATION OWNED AND IN MANAGEMENT

	Units at End	Units at Start
Supported housing – Let at social rent	106	114

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2023 £	2022 £
Bank deposits	6,353	2,716

6 OPERATING SURPLUS

	2023 £	2022 £
Operating surplus is stated after charging:		
Directors' and Chief Executive Officers remuneration	55,950	47,291
Auditors' remuneration (including expenses and benefits in kind)	9,500	8,820
Operating leases	5,750	2,403
Grant Amortisation	(152,702)	(149,378)
Depreciation and amortisation of owned assets	324,115	303,877
(Gain) / loss on sale of tangible fixed assets	-	(497,575)

7 AUDITORS REMUNERATION

	2022 £	2022 £
Fees payable to the auditor for the audit of the annual account	9,500	8,820
Fees payable to the auditors for other services	21,435	-

8 BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

	2023	2022
Amounts paid to key management personnel	195,583	191,353

There has been no remuneration paid to non-executive board members or Directors.

The Chief Executive is not included in the defined contribution pension scheme. During the period the total amount contributed to a pension scheme was £3,522 (2022: £3,868).
During the year ended 31 December 2023, travel and subsistence expenses totalling £505 (2022 - £1,098) were reimbursed or paid directly between 1 Director (2022 – 2).

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9 EMPLOYEE INFORMATION

	2023	2022
The average number of persons employed during the year expressed in full time equivalents	38	45

Full time equivalent staff numbers have been calculated on the basis of 40 hours per week being full time hours.

The average number of persons employed during the year expressed as a head count was as follows:

	2023	2022
Management	3	4
Lead	6	5
Admin, finance & marketing	6	6
Support worker	23	33
Youth worker	1	1
Services	7	6
Relief	11	9
Total	**57**	**64**

	£	£
Staff costs		
Wages and salaries	1,199,656	1,206,957
Social Security costs	96,308	97,583
Pension costs	23,785	23,790
	1,319,749	1,328,330

HIGH PAID EMPLOYEES

The number of employees who received more than £60,000 as their employee package (excluding pension's costs) are as follows:

	2023 Number	2022 Number
£60,001 - £70,000	-	-
	-	-
£70,001 - £80,000		
£80,001 - £90,000	-	-
	-	-

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10 TANGIBLE FIXED ASSETS

	Freehold housing properties lettings £	Motor vehicles	leasehold housing properties for lettings £	other	Total £
Cost					
At beginning of year	2,475,618	26,202	7,673,592	1,019,507	11,194,919
Transfers					
Additions			100,737	57,366	158,103
Disposals		-	-	(23,210)	(23,210)
At end of year	**2,475,618**	**26,202**	**7,774,329**	**1,053,663**	**11,329,812**
Depreciation					
At beginning of year	616,281	728	199,800	172,458	989,267
Charge for year	55,847	4,365	161,512	102,391	324,115
On disposals		-	-	(23,210)	(23,210)
At end of year	**672,128**	**5,093**	**361,312**	**251,639**	**1,290,172**
Net Book Value at end of year	**1,803,490**	**21,109**	**7,413,017**	**802,024**	**10,039,640**
Net Book Value at beginning of year	1,859,337	25,474	7,473,792	847,049	10,205,652

The main value within Housing properties for lettings is the value of Freeman Street which opened 29th September 2021 and is included at original cost. 1 Orwell Street is included at the original cost in 2000. In 2019 Community House was gifted to YMCA Humber and is included at the 2019 valuation.

Tangible fixed assets with a net book value of £8,087,360 (2022 : £8,210,295) have been pledged as security for liabilities of Grimsby and Cleethorpes Humber Region YMCA.

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11. FIXED ASSET INVESTMENTS

Association

Investment in subsidiary company

The company owns the whole of the ordinary share capital (1 ordinary share of £1) of YMCA Humber Limited. The company is incorporated in Great Britain and registered in England and Wales and has been established to carry on trading activities on the Charity's behalf. Its registered office is set out on page 1.

YMCA Humber Limited operates a cafe for the use of residents of the Association and members of the public. The company will gift aid any taxable profits to Grimsby Cleethorpes and Humber Region YMCA. No trade results available as trade commenced 1 January 2024.

12 STOCKS

	2023	2022
	£	£
Consumable stocks	2,499	1,236
Non consumable stocks	4,867	-
	7,366	1,236

13 DEBTORS – ALL RECEIVABLE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors (gross social housing rent arrears)	137,521	142,163
Less: provision for doubtful debt	-	-
Trade debtors (other)	17,912	52,790
Prepayments and accrued income	29,580	30,225
VAT debtor	146	
	185,159	225,178

14 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank Loans and Overdrafts	202,385	202,385
Trade Creditors	94,454	135,310
Other tax and social security	30,769	20,452
Accruals and deferred income	40,366	122,790
Other creditors	37,589	39,104
Government grants under accruals model	152,156	148,263
	557,719	668,304

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Bank loans and overdrafts includes a mortgage amount totalling £202,385 (2022 - £202,385) which is secured against the properties purchased.

Terms of repayment for the mortgages are over 25 years and interest is payable at 2.1% above the base rate of the Bank of England on the principal amount.

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	1,610,035	2,280,105
Government grants under accruals model	4,995,658	5,152,254
	6,605,693	7,432,359

Bank loans and overdrafts includes a mortgage amount totalling £1,610,035 (2021 - £2,280,105) which is secured against the properties purchased. Of this £800,494 falls due after five years and is payable by instalments.

Mortgage terms of repayment are over 25 years and interest is payable at 2.1% above the base rate of the Bank of England on the principal amount

16 PROVISIONS FOR LIABILITIES

	Pension deficit £
Balance as at 1 January 2023	113,034
Utilised during the year	
Charge for the year	(17,072)
Revaluation of Scheme	(47,260)
Balance as at 31 December 2023	48,702

A provision has been made for the pension scheme deficit on the closed pension scheme, see note 23.

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17 RESERVES

	Income & expenditure reserve	Designated funds Reserve	Total
Balance at 1 January 2023	2,935,105	338,005	3,273,110
Surplus for the year	191,301	-	191,301
Transfers in the year	150,100	(150,100)	-
Balance at 31 December 2023	3,276,506	187,905	3,464,411

18 SHARE CAPITAL

The company is limited by guarantee and has no share capital. However, each Member of the Association has guaranteed to contribute a maximum of £1, should there be a call on the guarantees.

19 FINANCIAL COMMITMENTS

Operating leases - Lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Other		
Within one year	12,696	12,950
Within two or five years	33,780	39,104
Over 5 years	1,747,380	1,749,600
	1,793,856	1,801,654

Included within the operating lease note is a 250 year arrangement relating to ground rents.

Operating leases - Lessor

Total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Property Lease		
Within one year	26,880	-
Within two or five years	85,120	
	112,000	-

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20 Deferred Grant Income

	2023 £	2022 £
As at 1 January 2023	5,300,517	5,462,309
Grant received in the year	-	34,581
Released to income during the year	(152,702)	(149,378)
Released due to sale of asset in year	-	(46,995)
As at 31 December 2023	5,147,815	5,300,517
	5,147,815	5,300,517
Amounts to be released within one year	152,156	148,263
Amounts to be released in more than one year	4,995,659	5,152,254
	5,147,815	5,300,517

21 RECONCILIATION OF SURPLUS TO CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2022 £
Surplus / (deficit) for the year	191,301	662,050
Interest received	(6,353)	(2,716)
Depreciation of tangible fixed assets	324,115	303,877
Increase/(decrease) in grant liability	(152,702)	(161,568)
(Profit)/ loss on disposal of tangible fixed assets	-	(497,575)
(Increase) / decrease in stock	(6,130)	2,220
(Increase) / decrease in trade and other debtors	40,019	205,364
Increase / (decrease) in trade and other creditors	(114,478)	(150,333)
Increase / (decrease) in pension liability	(64,332)	(16,962)
Net cash flow from operating activities	211,441	344,357

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22 ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2023	Financing Cash Flows	At 31 December 2023
Cash	1,054,741	(610,382)	444,359
Cash Equivalents			
Overdraft facility repayable on demand			
	1,054,741	(610,382)	444,359
Loans falling due within one year	(202,385)	0	(202,385)
Loans falling due within more than one year	(2,280,105)	670,070	(1,610,035)
	(1,427,749)	59,688	(1,368,061)

23 PENSION COMMITMENTS

Grimsby Cleethorpes and Humber Region YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCA's in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Grimsby Cleethorpes and Humber Region YMCA and at the year-end these were invested in the Mercer Dynamic De-risking Solution, 65% matching portfolio and 35% in the growth portfolio and Schroder (property units only).

Multi-employer defined benefit plan

The most recent completed three year valuation was as at 1 May 2023. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates

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

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

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. Grimsby Cleethorpes and Humber Region YMCA has been advised that it will need to make monthly contributions of £1,776.94 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 7.25% (2022:3%). The current recovery period is 3 years commencing 1st May 2024.

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23 PENSION COMMITMENTS CONTINUED

		Repayable					
	Within one year £'000	One to two years £'000	Two to five years £'000	After five years £'000	After more than one year £'000	TOTAL 2023 £'000	TOTAL 2022 £'000
As at 31 Dec 2024	14,492	14,492	19,718	-	34,210	48,702	
As at 31 Dec 2023	16,250	16,250	64,998	15,536	96,784		113,034

In addition Grimsby Cleethorpes and Humber Region YMCA may have over time liabilities in the event of the non-payment by other participating YMCA's of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that Grimsby Cleethorpes and Humber Region YMCA may be called upon to pay in the future.

24 RELATED PARTY TRANSACTIONS

Bishop D Court and C Stephens, both trustees, have close related parties working either full or part time at the company. The appointment of both employees were made in open competition and neither Bishop D Court nor C Stephens were involved in the decision-making process regarding appointment of their related party. Both employees are paid within the normal pay scales for their roles and receive no special treatment as a result of their relationship to a trustee.

K Conway, CEO, has a son of whom completes ad hoc work as a sports coach for the company. The appointment of the employee was made in open competition with K Conway not involved in the decision-making process. K Conway's son is paid within the normal pay scale for his role and receives no special treatment as a result of his direct relationship to the CEO.

GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

England & Wales - Charity number 1058613

Accounts

GRIMSBY AND HUMBER

YMCA

CLEETHORPES REGION

(a company limited by guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2022

Company registration No. 03241634

Registered Charity No. 1058613

Homes & Communities Agency Registered Housing Provider No. LH 4152

YMCA enables people to develop their full potential in mind, body and spirit. Inspired by, and faithful to, our Christian values, we create supportive, inclusive and energising communities, where young people can truly belong, contribute and thrive.

SUPPORT & ADVICE | ACCOMMODATION | FAMILY WORK | HEALTH & WELLBEING | TRAINING & EDUCATION

YMCA
HUMBER

CONTENTS
YEAR ENDED 31 DECEMBER 2022

	PAGE
Company information	3
Board report (including strategic report)	4-15
Independent auditor's report	16-19
Statement of comprehensive income	20
Balance sheet	21
Statement of changes in reserves	22
Statement of cash flows	23
Notes to the financial statements	24-35

OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2022

Charity number	1058613
Company number	3241634
Homes & Communities Agency registered housing provider number	LH 4152
Directors	N A Strawson P Gallant S Gallaher (Chairman) R Oxby Bishop D Court L Flemming C Stephen Rev Matthew Rodgers J Taylor (Resigned 5 December 2022)
Chief Executive Officer	K Conway
Key management personnel	S England S Marray (Left 9 May 2023) R Baty
Registered office	21 Freeman Street Grimsby North East Lincolnshire DN32 7AB
Bankers	Barclays Bank PLC 35 Victoria Street Grimsby North East Lincolnshire DN31 1DE
Auditors	Forrester Boyd 26 South St. Mary's Gate Grimsby DN31 1LW
Solicitors	Wilkin Chapman LLP Cartergate House 26 Chantry Lane Grimsby DN31 2LJ

BOARD REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors of the board (who also act as Trustees of the Charity) present their report, including the strategic report, and the audited financial statements of the Grimsby, Cleethorpes and Humber Region YMCA for the year ended 31 December 2022.

Directors of the board

The Directors who held office during the year were as follows:

N A Strawson
S Gallaher
Bishop D Court
L Fleming
J Taylor (resigned 5 December 2022)
P Gallant
R Oxby
Rev M Rodgers
C Stephen

Business review

The Charity's principal activity is to provide youth and community work within the local area through the provision of high quality programmes in the fields of:

- **Support & Advice:** We believe every person should have someone they can trust. Support and Advice runs across our services with qualified staff providing Information, Advice and Guidance in both our accommodation and community settings.
- **Accommodation:** We believe every young person should have a safe place to stay. We provide over 100 bed spaces across North East Lincolnshire that offer a safe place to stay and 1:1 support to enable individuals, particularly young people, to gain independent living skills, to reconnect with learning, increase their employability, improve their health and wellbeing and develop their leadership potential.
- **Family Work:** We believe every family should have the support they need to develop and lead more fulfilling lives. We provide parent and toddler groups, youth clubs and out of school activities for young people and their families in North East Lincolnshire.
- **Health & Wellbeing:** We believe everyone should enjoy the benefits of good physical and mental health and wellbeing.
- **Training & Education:** We believe every young person should be able to fulfil their potential. We are developing our internal training offer to ensure our accommodation is a place of living and learning.

The way we act at YMCA is characterised by five strong and distinctive values that flow from our Christian ethos:

Business review (cont'd)

We Seek Out: We actively look for opportunities to make a transformative impact on young lives in the communities where we work, and believe that every person is of equal value.

We Welcome: We offer people the space they need to feel secure, respected, heard and valued; and we always protect, trust, hope and persevere.

We Inspire: We strive to inspire each person we meet to nurture their body, mind and spirit, and to realise their full potential in all they do.

We Speak Out: We stand up for young people, speak out on issues that affect their lives, advocate for them when needed, and help them to find confidence in their own voice.

We Serve Others: We are committed to the wellbeing of the communities we serve and believe in the positive benefit of participation, locally and in the wider world.

Overview

Our Impact

During 2021 the Board of Trustees met twice to develop the 2022 – 24 strategic objectives. Significant progress was made in 2022 on the short-term objectives including –

The sale of Peaks Lane - In February 2022 the Board of Trustees agreed to accept an offer with the aim for a completion of the sale in the second quarter of 2022. The purchase took slightly longer than initially envisaged but was completed September 2022.

Establishing 21 Freeman Street as accommodation of choice – Throughout 2022, 21 Freeman Street was home, for at least one night to 188 people. All residents are either homeless or at risk of homelessness when they join us.

Of the 188 people 43 were 16-17 years old and 72 were emergency placements, of which 36 went on to be full residents. We work with them individually to devise a personal support plan, which sets out how we will assist them to gain the skills and knowledge they need to be able to manage a tenancy in the future. Through this work 16 residents gained employment, 14 participated in formal education and 16 carried out voluntary work. We also have a wellbeing team of qualified counsellors to provide a range of mental health and wellbeing activities, including 1:1 counselling where required. In 2022 our wellbeing service had 264 attendances at wellbeing drop ins and supported 84 individuals with 581 hours of 1:1 counselling.

Working in Partnership with NELC Children's services it was agreed that that the accommodation at Freeman Street was far more appropriately placed to support our care leaver than the property at Ainslie Street. All care leavers were housed at Freeman Street by November 2022 and the property was updated to allow for a partnership lease with another Housing Association.

Confirmation of future use of 1 Orwell Street – Following the closure of this property in September 2021 substantial renovation commenced in March 2022. 1 Orwell Street reopened in June 2022 as 26 self-contained studio apartments providing both supported accommodation for people who still require guidance to maintain their own tenancy, and affordable accommodation for people who are in work. These units are fully furnished, and the weekly rent includes utility bills, use of laundry facilities and Wi-Fi, making budgeting much easier for our residents as they embrace independent living.

Orwell Street residents have the benefit of help and assistance when they need it and use of the facilities available at our Freeman Street building, which is only a few minutes' walk away. Since opening 1 Orwell

Business review (cont'd)

Street we had 30 people spend at least one night there. 26% of the residents are in employment and 37% of the residents have moved-on from our Freeman Street accommodation.

The desire for people to move-on to a one bedroomed property became ever more apparent in 2022, especially with the introduction of the Orwell Street studios. This resulted in the shared house property on Hainton Avenue being shut at the end of November 2022, due to low demand for this type of accommodation. The property was marketed for sale, along with discussions taking place with other Housing Association for potential partnership working.

Creation of mother and baby accommodation at Brighowgate – In March 2022, we transformed one of our community houses into a parent and baby house as we were receiving referrals for single parents with a baby but were unable to offer suitable accommodation. With several referrals coming through, it was clear there was a gap in the area. The house has 4 bedrooms, a shared lounge, shared kitchen and two shared bathrooms, all fully furnished. Since opening the house, five mothers and babies have lived there, with three positive move-on's.

Each of the residents living in the house have an allocated support officer who will provide person-centred support in areas such as budgeting, mental health, and daily living skills. The support officers will also talk about caring for baby and give advice. Living in a shared house also gives new mums the opportunity to share this experience with each other. When the residents feel they are ready, their support officer will look at move-on options with them and support with the process to successfully move them on into their own accommodation with baby.

Community properties – The Housing First project at Lancaster Avenue and Lawson Avenue continue to provide stable accommodation for 4 highly complex residents receiving intensive support, to allow them to maintain tenancies for an extended duration. One resident moved to fully supported accommodation due to deteriorating health.

Bradbury café and conferencing – The ground floor at Freeman Street continued to go from strength to strength in 2022. The conferencing facilities received 418 external bookings from 22 different organisations. The footfall within the café steadily increased throughout the year, along with serving residents' breakfasts and funded pensioners' lunches.

Introduction of our youth and family services – In March 2022 we introduced a free parent and toddler group to determine demand in the East Marsh. From day one we averaged 20 parents attending each session with their child(ren). We were quickly overwhelmed and began running a group every Monday morning and afternoon. Running a toddler group has had a big impact on the local community as we have become a safe, welcoming space for parents to interact with their children, whilst building friendships. Other organisations have attended our parent and toddler group to run free sessions with these parents, for example first aid tasters from Forefront Training, Warm Welcome Energy awareness, fitness classes and Healthwatch. All of which have been well received by the parents. In total we have had 128 unique attendees at our parent and toddler group and in 9 months 723 total attendances.

In June 2022 we launched a free youth club three evenings a week. We run a wide range of sports and wellbeing activities and have been joined by experts in fields such as golf, cricket, running, and crocheting which the kids have engaged with and learnt new skills. Since the club began, we have had 220 children sign up with 35-40 children attending each session on average.

As part of our Grimsby Dads Collective project which offers free support to dads, we ran a survey in October 2022 to find out what local dads would like to see in the community. We received 269 responses and 52% of young dads said they would be interested in a peer-to-peer support group – this commenced in December 2022.

Business review (cont'd)

Our People

In 2022 20 staff left the organisation, and we welcomed 18 new starters including, youth team members, support coaches, café staff, Finance Officer and administration. One trustee, Jo Taylor left the Board of Trustees.

All new starters received a personalised induction program. Staff training in 2022 included 3 day First Aid at Work training, reflective practice sessions and workshops on give it to get it, respect training, housing benefit, looked after children, County lines and alcohol misuse.

Despite increased cost of living the organisation continued to achieve full accreditation through the Living Wage Foundation as a real living wage employer. In October 2022 a restructure was carried out to reflect the changing needs of the organisation. Coaches' roles were split into Housing and Welfare Officers and Resident Support Officers to ensure specific support for residents in both maintaining tenancies and preparing for move-on. The maintenance team was also restructured to introduce caretaker roles to carry out both maintenance and cleaning activities.

Volunteering opportunities became a real focus for the organisation in 2022. In June the organisation appointed a Resident Volunteer Coordinator who supported 16 residents to deliver over 2,000 volunteering hours in the Bradbury café, housekeeping, and horticulture. The volunteers were celebrated at the inaugural volunteer awards evening in November 2022

Income Generation

Housing benefit claims for Orwell Street were submitted and agreed. NELC Housing Related Support contracts continued to be delivered. Income steadily increased throughout 2022 through conference room hire and café takings. A vending machine was installed in 21 Freeman Street at the end of 2022 to increase income when the café is closed.

The leadership team worked hard in 2022 to secure additional funding to support the newly introduced youth, family and community offerings. The following grants and donations were received in 2022:

Allotment	£103
Active Humber	£24,210
Household support grant	£20,000
Health & Youth Justice	£2,000
Household support grant	£10,000
YMCA E&W Room Sponsorship	£5,832
Children's Christmas event	£100
Step to Success	£1,000
Cudox	£10,548
YMCA E&W Retail	£6,914
Young Dads	£28,297
Parent & Toddler	£3,778

Business review (cont'd)

Funding was also secured for youth activities from the Police Crime Commissioner, with the instalment of income being paid in January 2023.

In July 2022 the Board of Trustees and Senior Leadership team reviewed the ongoing strategic plan. This reviewed resulted in refreshed operating principles –

- Everything we do is exceptional quality.
- People we support and engage with feel safe and always welcomed.
- Our developments and plans are built on need and have long term sustainability.
- We strive to develop an extended 'YMCA Family' which allows people to have a fair chance to discover who they are and what they can become.

The board also agreed the key three strategic objectives linked to accommodation, youth and family and income generation. In 2023 the key focusses will include -

1 - Providing exceptional **Accommodation and Support** within North East Lincolnshire for single people aged over 16 and mums with children under the age of two. In 2023 the key focusses will include -

- Reconfigure double rooms in Freeman Street.
- Implementing new Housing system to support evaluation of residents' journeys.
- Implementing regulatory requirements for supported accommodation for 16/17-year-olds.
- Explore options for additional single bed move on accommodation within the Grimsby and Cleethorpes area.

2 - 'Extend our 'YMCA family' to cover targeted **Family and Youth work** within North East Lincolnshire.' In 2023 the key focusses will include –

- Deliver youth services which incorporate health and wellbeing activities.
- Introduce an active youth panel.
- Deliver unique HAF sessions in Easter, summer holidays and Christmas 2023.
- Launch a 'Grimsby dads' peer group to support local dads and fulfil the Coram contract.
- Generate new initiatives to fill gaps in partnership with the NELC Youth Alliance to help shape the regional youth vision and be instrumental in the allocation of grant funding.

3 - 'Generate enough income to support the sustainability of our non-accommodation elements of our business'. In 2023 the key focusses will include –

- Increase café and conferencing turnover by maximising ground floor spaces at Freeman Street and Orwell Street with extended hours access for external partners to help improve our community offering.
- Secure a long term outside space and funding to deliver sports, health and wellbeing activities for residents, youth clubs, and local partners.

Principal risks and uncertainties

Looking ahead to 2023, two significant risks are on the horizon –

- Bank of England base rate increases.

- Impact of Inflation and cost of living increases on staff turnover.

We continue to monitor these risks on a regular basis with robust internal systems and processes, in addition to our Risk Register which is a standing agenda item at our Development, Finance, Transformation and People and Policy Committees.

Governance and management

In accordance with the Memorandum and Articles of Association the membership of the board consists of the chair and the treasurer, plus such other directors as the board shall from time to time decide. The number of directors shall not exceed fourteen and shall not be less than four.

Every director shall be appointed by the directors for an initial term of up to 3 years and may be reappointed for two further such terms of up to 3 years. No Director may serve more than nine consecutive years in office, without taking leave from office of at least one year, or without formal consent from the board members. In accordance with the Associations Articles of Association on 26th November 2018 the Board agreed to extend the tenure of two Trustees, Niel Strawson and Paul Gallant, in order to retain the required specialist knowledge needed by the association at that time, taking into account the need to review and progressively refresh the Board.

YMCA 'Humber's' Governance Arrangements consists of four sub committees with delegated powers:

- People and Policy Sub Committee
- Finance Sub Committee
- Development Sub Committee
- Transformation Sub Committee

YMCA Humber have ensured compliance with the Governance and Financial Viability Standard.

Director induction and training

New Directors undergo informal orientation sessions, which include invitation to a meeting with the Chair prior to becoming a director, visiting the registered office of the Charity to familiarise themselves in the way the organisation carries out its day to day duties and implements decisions. Business planning, the Memorandum and Articles of Association and financial performance are also covered, and an induction pack is provided, together with a one to one briefing session with the Chief Executive Officer.

Directors are also encouraged to attend external training events, which assist them in undertaking the role.

Key Policies

The Association has in place a risk management action plan that sets out risks and their likelihood of occurrence. The action plan also covers the process for the monitoring and hence mitigation of risks where possible, through reviewing the risk register at Board and Sub-Committee meetings, making changes to the register as appropriate.

The Association aims to keep its supported accommodation at an affordable level of rent and in a properly maintained condition. In accordance with the Housing Act 2004, the Charity sets out internal control procedures to protect its assets and regularly carries out an audit of its rent accounting system.

Rents

The Charity has an established rent policy which aims to charge rents within the guidelines set out by Homes England.

Treasury management

The Charity's treasury operations are managed by the finance team and are subject to policies approved by the Board of Directors, with delegated authorities supplemented by detailed procedures and bank mandates. The Charity's treasury activities are routinely reported to the Board of Directors.

The main financial risks to which the Charity is exposed relate to changes in the Government's funding of specialist housing

Liquidity

Throughout the year the Charity's policy has been to ensure flexibility and continuity of funding through the use of deposits.

Payment policy

When agreeing terms of business, it is the policy of the Charity to establish terms of payment with suppliers wherever practicable.

Director and officer indemnity insurance

During the year the Charity purchased and maintained liability insurance for its Directors.

Employees

The Charity firmly believes in equal opportunities, personal development and in ongoing training opportunities. The Charity wishes all staff to be trained to their maximum potential. New staff are appointed on the basis of merit only. The Charity encourages staff involvement and is committed to ensuring the health, safety and welfare of all staff.

Arrangements for setting pay and remuneration of key management personnel

We set our salary levels through a process of local benchmarking from both the local market and available YMCA benchmarking information. We also take into consideration:

- Proportionality – to ensure pay is fair and consistent across the Association.
- Affordability – salary levels are set with due consideration to organisational income and predicted financial performance.
- Recruitment and Retention – we know that sometimes we need to offer remuneration levels that will attract and retain the skills and competencies that we need to maximise the impact we are able to have. We want to recruit the best people for the job.
- Value for Money – ensuring salaries connect to performance of key personnel, working productively for the Association and the beneficiaries we serve.

We review salaries for each new post and assess current salaries on an annual basis, at board level, through the People and Policy Sub-Committee. Where organisational performance and finances allow, we apply an annual cost of living adjustment equally to all staff.

Financial Review

During the year ended 31 December 2022, total expenditure of £2,413,685 was more than covered by social housing income together with other incoming resources and brought forward reserves. The excess of income over expenditure for the year was a surplus of £662,050 (2021: £356,000).

Reserves

YMCA Humber is working towards reserve levels of six to twelve months operating expenditure (OPEX), but has a minimum policy of three to six months OPEX. The reason for the reserves being held are:

- To support fluctuations the Association's income, mitigating uncertainty in relation to cash flow.
- Ensuring the Association can cover any unforeseen operational costs and fulfill all financial obligations.
- Enabling the Association to invest in new activity and meet costs of planned development/ investment.

Unrestricted reserves of £3,273,110 were held at 31 December 2022. No restricted funds were held. Of this amount, £10,205,652 can be realised by disposing of tangible fixed assets, before taking into consideration loans and grants connected to the assets. Including loans secured against property of £2,482,490 as well as deferred capital grants of £5,300,517, free reserves total £850,424.

Value for money statement

Value for money underpins the delivery of our vision and strategic aims and is used to assess if YMCA Humber has obtained the maximum benefit from the goods and services which we provide and acquire. When assessing value for money we look at both the quality and cost.

As part of our strategic plan we have invested in increasing our capacity and improving efficiency and maximising our income and social value.

Efficiency:
We have looked at both our core services and key areas of support and where possible made efficiency savings, these savings have contributed towards our surplus and have allowed us to increase our reserves.

Asset Management and Increased Capacity:
After the significant refurbishments completed within 2021 and 2022 there are no further plans to complete equivalent refurbishments in 2023.

Benchmarking

It is now a requirement to carry out a competitive benchmarking exercise as part of the trustee's annual report. As part of this process trustees have identified a number of Charities within the Humber region who could be seen as our competitors as well as a number of YMCA's within the Midlands region. Each of these Charities deliver some form of social Housing.

Having carried out a benchmarking exercise we have identified the following measures:

- Governance
- Planning
- Learning and development
- Working with others
- Assessing outcomes and impact

In 2022 we commenced the self-assessment for the Trusted Charity Standard. The standard covers 11 quality areas, and through completing this assessment, we have been able to identify areas that we are doing well, and where improvements were needed.

In 2023, we moved to an impact based computer system known as 'Inform' which allows us to proactively manage the support provided to individuals by the Trust.

Regulatory reporting on VFM is required by the Regulator of Social Housing from April 2018 and Registered Providers must publish the required evidence in the statutory accounts annually. The required VFM metrics are presented below.

Regulator of Social Housing Metrics 2022		2021-22	2020-21
Metric 1 (Efficiency)	**Reinvestment %** (Investment in properties, existing & new, as a % of the value of total properties held)	4%	43%
Metric 2 (Effectiveness)	**New supply delivered %** (No. of new social and non-social housing units, acquired or developed in the year as a proportion of total social and non-social housing units owned at period end.)		
Calc A	**For social housing units**	0%	1%
Calc B	**For non-social housing units**	0%	0%
Metric 3 (Efficiency)	**Gearing %**	13%	22%
Metric 4 (Efficiency)	**EBITDA MRI interest cover %**	837%	787%
Metric 5 (Economy)	**Headline social housing cost per unit**	£16,950	£13,298
Metric 6 (Efficiency)	**Operating Margin %**		
Calc A	Operating Margin (social housing only) %	18%	18%
Calc B	Operating Margin (overall) %	26%	14%
Metric 7 (Efficiency)	**Return on Capital Employed (ROCE) %**	108%	26%

Metric 1 - Reinvestment %: In 2020 we undertook to develop our new housing project at 21 Freeman Street, Grimsby, works were completed in September 2021. By doing this we have ensured 74 units are retained in the social housing sector. The investment was funded through our reserves, grants and loans.

Metric 2 - New supply delivered %: With the completion of 21 Freeman Street, we increased our social housing units by 1 in 2021, we continue to assess the need for social housing to support individuals and families within the Humber region. In 2022 we focussed on the future by reinvesting in our existing housing stock to ensure they are fit for purpose for the coming decades.

Metric 3 - Gearing %: This represents our net debt to lenders as a percentage of the total cost of our housing properties. We were successful in working with Homes England and other grant funders to keep our borrowing for 21 Freeman Street as low as possible.

Metric 4 - EBITDA MRI Interest cover%: This represents the level of surplus compared to the interest payable and avoids any distortions stemming from the depreciation charge.

Metric 5 - Headline social housing cost per unit: This represents social housing costs divided by total units owned and managed. The rising cost of social housing 2022 was due to a number of factors, including a rise in costs due to the cost of living inflation and becoming a real living wage employer.

Metric 6 - Operating Margin %: Calculation A is for the operating margin for social housing only, in 2021 the HRS contract with NELC was retendered and we were successful in being awarded a 5 year contract to deliver housing related support for vulnerable people within North East Lincolnshire. Calculation B is for the operating margin for the charity overall.

Metric 7- Return on capital employed (ROCE) %: This is a common measure in the commercial sector to assess the efficient investment of capital recourses

RSH Governance & Financial Viability Standard

The Board recognises and confirms the compliance with the Regulator of Social Housing's Governance & Financial Viability Standard. YMCA Humber has also retained its continued qualification as a Homes England Investment partner for future housing programmes.

Public Benefit

The Board of Trustees has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Association aims and objectives and in planning future activities.

The focus of our work is:

- the provision of social housing to displaced and homeless members of society
- mentoring and coaching service users in their personal and social development
- facilitating the local community in the delivery of community based youth and family services
- working in partnership with other agencies to secure the widest range of services available to match the needs of clients
- provision of sport, health and fitness facilities to members of the community
- provide residents with training and skills development opportunities to secure work experience or employment, which in turn, financially contributes to the local area

The Board of Trustees has complied with section 17 of the Charities Act 2011, and in setting a programme each year has had regard to both the Charity Commission's general guidance on public benefit and provision of services for the client population. The Board of Trustees always ensures that the services provided are in line with the charitable objects and aims of the Association.

The Board feels the aforementioned business review and principal activity support this conclusion.

Directors' responsibilities

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Registered Social Housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

BOARD REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Charity law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

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

Statement of disclosure of information to auditors

We, the Directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Board's Annual Report, we also approve the Strategic Report included therein, in our capacity as company Directors.

Small companies' provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

P Gallant
Director
12th June 2023

S Gallaher
Director
12th June 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND HUMBER REGION YMCA FOR THE YEAR ENDED 31ST DECEMBER 2022

Opinion

We have audited the financial statements of Grimsby Cleethorpes and Humber Region YMCA (the 'association') for the year ended 31st December 2022 which comprise of the primary statements such as the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and notes to the financial statements, 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 association's affairs as at 31st December 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the board's 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 association'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 board 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 auditor's report thereon. The Directors 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.

Opinions 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 board report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the board report (incorporating the strategic 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 association and its environment obtained in the course of the audit, we have not identified material misstatements in the board report incorporating the strategic report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the board 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 Directors' report and from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 12, the board members (who are also the Directors of the association for the purposes of charity 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 board 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 board is responsible for assessing the association'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 board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so

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

Irregularities, including fraud, 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:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation, bad debt and voids.
- Identification of key laws and regulations central to the associations operations and review of compliance with such laws including a review of the Charities Commission website and the Housing and Regeneration Act 2008.
- Testing of journal entries and potential override of systems.

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. The 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND HUMBER REGION YMCA FOR THE YEAR ENDED 31ST DECEMBER 2022 (CONTINUED)

Use of our report

This report is made solely to the association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Carrie Anne Jensen ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd Chartered Accountants, Statutory Auditor

26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW
Date:

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover		2,575,444	2,542,181
Operating costs		(2,413,685)	(2,186,345)
Operating surplus		161,759	355,836
Gain/(loss) on disposal of property plant and equipment		497,575	-
Interest receivable and similar income	5	2,716	164
Surplus on ordinary activities before taxation	6	662,050	356,000
Exceptional items		-	-
Taxation on surplus on ordinary activities		-	-
Surplus for the year		662,050	356,000

The only recognised gain is the surplus for the period of £662,050.

Signed on behalf of the board on 12th June 2023.

.....Director
P Gallant

.....Director
S Gallaher

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes		2022 £		2021 £
Fixed assets					
Housing properties at depreciated cost	10	9,333,129		9,385,581	
			9,333,129		9,385,581
Other fixed assets	10		872,523		872,796
			10,205,652		10,258,377
Current assets					
Stocks and work in progress	11	1,236		3,455	
Debtors	12	225,178		430,542	
Cash at bank and in hand		1,054,741		1,678,859	
		1,281,155		2,112,856	
Creditors: amounts falling due within one year	13	(668,304)		(734,013)	
Net current assets			612,851		1,378,843
Total assets less current liabilities			10,818,503		11,637,220
Less liabilities due in more than one year	14		(7,432,359)		(8,896,164)
Provisions for liabilities and charges					
Pensions liability	15	(113,034)		(129,996)	
Totals provisions for liabilities and charges			(113,034)		(129,996)
			3,273,110		**2,611,060**
Capital and reserves					
Income and Expenditure reserves	16		2,935,105		2,611,060
Designated fund	16		338,005		
			3,273,110		**2,611,060**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Board on 12 June 2023.

Signed on behalf of the Board

P Gallant ..... Director

S Gallaher ..... Director

The notes on pages 24 to 35 form part of these accounts

Company Registration No. 3241634

STATEMENT OF CHANGES IN RESERVES
YEAR ENDED 31st DECEMBER 2022

	Income & expenditure reserve	Designated funds Reserve	Total
Balance at 1 January 2022	2,611,060	-	2,611,060
Surplus for the year	662,050	-	662,050
Transfers in the year	(338,005)	338,005	-
Balance at 31 December 2022	2,935,105	338,005	3,273,110

STATEMENT OF CASH FLOWS
YEAR ENDED 31st DECEMBER 2022

	Note	2022 £	2021 £
Cash flow from operating activities	19	344,357	1,836,919
Taxation paid		-	-
Net cash flow from operating activities		344,357	1,836,919
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(488,380)	(4,845,406)
Receipts from sale of tangible fixed assets		734,578	-
Interest received		2,716	164
Net cash flow from investing activities		248,914	(4,845,242)
Cash flow from financing activities			
Proceeds from bank borrowing draw downs		-	3,100,000
Repayment of bank borrowing		(1,331,081)	(76,687)
Interest paid		113,692	53,139
		(1,217,389)	3,076,452
Net increase / (decrease) in cash and cash equivalents		(624,118)	68,129
Cash and cash equivalents at 1 January		1,678,859	1,610,730
Cash and cash equivalents at 31 December		1,054,741	1,678,859

1 ACCOUNTING POLICIES

General information and basis of preparation
Grimsby, Cleethorpes and Humber Region YMCA is a registered charity, a company limited by guarantee and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the company information on page 3 of these financial statements. The nature of operations and principal activities are in the field of:

- social housing
- youth work
- personal and social development
- sport, health and fitness

These financial statements were authorised for issue by the Board on 12 June 2023

The company constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 (*The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the company, and round to the nearest pound.

The financial statements cover the individual entity, Grimsby Cleethorpes and Humber Region YMCA.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover
Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

Interest income is recognised using the effective interest method.

Housing Related Support income and expenditure relating to services is accounted for on an accruals basis, matching income and expenditure, and disclosures are made in accordance with the relevant standards and legislation.

Government grants
Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is expected to compensate. The related expenditure is included under operating costs. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Government grants have been received as a contribution towards the capital costs of a scheme. These grants are recognised at the fair value of the asset received or receivable. Where the assets are accounted for using the cost model, then the government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover.

Where the assets are accounted for using the valuation model then the government grant is accounted for using the performance model so that turnover is taken once the performance conditions have been met.

Government grants which have been received as compensation for expenses or costs already incurred or for the purpose of giving immediate financial support to the entity with no further related costs are recognised as income in the period in which they become receivable.

Tangible fixed assets
Tangible fixed assets (including social housing properties), except freehold land, are stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates the year after acquisition:

Housing properties, houses	2%
Plant and machinery	10%
Furniture and equipment	33%
Computer equipment	25%
Motor vehicles	20%

The useful economic lives of all tangible fixed assets are reviewed annually.

Housing properties under construction are not depreciated until they are in use.

Stocks
Stock is stated at the lower of cost and estimated selling price, less costs to complete and sell. Cost is calculated using the first in, first out formula.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in operating expenditure.

Assets and liabilities or income and expenditure are not offset.

Impairment
All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

Provisions
Provisions are recognised when the company has an obligation at the balance sheet date, as a result of a past event, it is probable that an outflow of economic benefits will be required in the settlement and the amount can be reliably estimated.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

Taxation
No taxation is payable by the company, since it has charitable status and its activities are exempt from tax.

Leases
Rentals payable and receivable under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

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

As described in note 22 Grimsby, Cleethorpes and Humber Region YMCA has a contractual obligation to make pension deficit payment of £16,250 pa over the period to April 2029 (2021: £16,250pa), accordingly this is shown as a liability in these accounts. In addition, Grimsby, Cleethorpes and Humber Region YMCA is required to contribute £2,254 pa (2021:£2,254) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

Fund Structure

Restricted funds are those donated for use in a particular area for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Unrestricted income funds are general funds that are available for use at the Trustees discretion furtherance of the objectives of the charity.

2 SOCIAL HOUSING TURNOVER AND COSTS

	2022 £	2021 £
Rent receivable, excluding service charges	2,088,043	2,074,369
Service charges	-	15,673
Care leavers	113,982	176,022
Grant income	346,244	318,762
Amortised grant income	147,773	62,944
Other income	21,973	76,802
Social housing activity expenditure	(1,932,251)	(2,125,286)
Operating surplus/ from social housing activities	785,764	599,286
Net surplus/(deficit) from social housing activities	454,265	316,387
Void losses	(331,499)	(282,899)

3 TURNOVER

The analysis of the company's turnover for the period from continuing operations is as follows:

	2022 £	2021 £
Social housing income (net of voids)	2,213,770	2,380,103
Sale of goods	-	-
Rendering of services	-	-
Facility lettings	48,498	8,495
Donations and revenue grants	163,798	90,536
Capital grant	-	-
Government grants	-	-
Grant Amortisation	149,378	63,047
	2,575,444	2,542,181

4 ACCOMMODATION OWNED AND IN MANAGEMENT

	Units at End	Units at Start
Supported housing – Let at social rent	114	119

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2022 £	2021 £
Bank deposits	2,716	164

6 OPERATING SURPLUS

	2022 £	2021 £
Operating surplus is stated after charging:		
Directors' and Chief Executive Officers remuneration	47,291	116,291
Auditors' remuneration (including expenses and benefits in kind)	8,820	8,400
Operating leases	2,403	2,403
Grant Amortisation	(149,378)	(63,047)
Depreciation and amortisation of owned assets	303,877	144,020
(Gain) / loss on sale of tangible fixed assets	497,575	-

7 AUDITORS REMUNERATION

	2022 £	2021 £
Fees payable to the auditor for the audit of the annual account	8,820	8,400
Fees payable to the auditors for other services	-	-

8 BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

	2022	2021
Amounts paid to key management personnel	191,353	300,009

There has been no remuneration paid to non-executive board members or Directors.

The Chief Executive is not included in the defined contribution pension scheme. During the period the total amount contributed to a pension scheme was £3,868 (2021: £4,989).
During the year ended 31 December 2022, travel and subsistence expenses totalling £1,098 (2021 - £380) were reimbursed or paid directly between 2 Directors (2021 – 1).

9 EMPLOYEE INFORMATION

	2022	2021
The average number of persons employed during the year expressed in full time equivalents	45	48

Full time equivalent staff numbers have been calculated on the basis of 40 hours per week being full time hours.

The average number of persons employed during the year expressed as a head count was as follows:

	2022	2021
Management	4	5
Lead	5	5
Admin, finance & marketing	6	6
Support worker	33	31
Youth worker	1	2
Services	6	8
Relief	9	9
Total	**64**	**66**

	£	£
Staff costs		
Wages and salaries	1,206,957	1,269,351
Social Security costs	97,583	98,852
Pension costs	23,790	23,919
	1,328,330	1,392,122

HIGH PAID EMPLOYEES

The number of employees who received more than £60,000 as their employee package (excluding pension's costs) are as follows:

	2022 Number	2021 Number
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	-	1
	-	1

10 TANGIBLE FIXED ASSETS

	Freehold housing properties lettings	Motor vehicles	leasehold housing properties for lettings	other	Total
	£		£		£
Cost					
At beginning of year	2,478,601	-	7,673,592	987,941	11,140,134
Transfers					
Additions	365,334	26,202	-	96,844	488,380
Disposals	(368,317)	-	-	(65,278)	(433,595)
At end of year	**2,475,618**	**26,202**	**7,673,592**	**1,019,507**	**11,194,919**
Depreciation					
At beginning of year	726,652	-	39,960	115,145	881,757
Charge for year	50,180	728	159,840	93,129	303,877
On disposals	(160,551)	-	-	(35,816)	(196,367)
At end of year	**616,281**	**728**	**199,800**	**172,458**	**989,267**
Net Book Value at end of year	**1,859,337**	**25,474**	**7,473,792**	**847,049**	**10,205,652**
Net Book Value at beginning of year	1,751,949	-	7,633,632	872,796	10,258,377

The main value within Housing properties for lettings is the value of Freeman Street which opened 29th September 2021 and is included at original cost. 1 Orwell Street is included at the original cost in 2000. In 2019 Community House was gifted to YMCA Humber and is included at the 2019 valuation.

Tangible fixed assets with a net book value of £8,210,295 (2021: £9,173,575) have been pledged as security for liabilities of Grimsby and Cleethorpes Humber Region YMCA.

Market values are all in excess of net book values per the financial statements.

11 STOCKS

	2022	2021
	£	£
Consumable stocks	1,236	2,238
Non consumable stocks		1,217
	1,236	3,455

12 DEBTORS – ALL RECEIVABLE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors (gross social housing rent arrears)	142,163	371,962
Less: provision for doubtful debt	-	-
Trade debtors (other)	52,790	15,236
Prepayments and accrued income	30,225	43,344
	225,178	430,542

13 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank Loans and Overdrafts	202,385	117,936
Trade Creditors	135,310	151,093
Other tax and social security	20,452	21,244
Accruals and deferred income	122,790	118,640
Other creditors	39,104	177,012
Government grants under accruals model	148,263	148,088
	668,304	734,013

Bank loans and overdrafts includes a mortgage amount totalling £202,385 (2021 - £117,936) which is secured against the properties purchased.

Terms of repayment for the mortgages are over 25 years and interest is payable at 2.1% above the base rate of the Bank of England on the principal amount.

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	2,280,105	3,581,943
Government grants under accruals model	5,152,254	5,314,221
	7,432,359	8,896,164

Bank loans and overdrafts includes a mortgage amount totalling £2,280,105 (2021 - £3,581,943) which is secured against the properties purchased. Of this £1,470,564 falls due after five years and is payable by instalments.

Mortgage terms of repayment are over 25 years and interest is payable at 2.1% above the base rate of the Bank of England on the principal amount

15 PROVISIONS FOR LIABILITIES

	Pension deficit £
Balance as at 1 January 2022	129,996
Utilised during the year	
Charge for the year	(16,962)
Revaluation of Scheme	
Balance as at 31 December 2022	113,034

A provision has been made for the pension scheme deficit on the closed pension scheme, see note 21.

16 RESERVES

	Income & expenditure reserve	Designated funds Reserve	Total
Balance at 1 January 2022	2,611,060	-	2,611,060
Surplus for the year	662,050	-	662,050
Transfers in the year	(338,005)	338,005	-
Balance at 31 December 2022	2,935,105	338,005	3,273,110

17 SHARE CAPITAL

The company is limited by guarantee and has no share capital. However, each Member of the Association has guaranteed to contribute a maximum of £1, should there be a call on the guarantees.

18 FINANCIAL COMMITMENTS

Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Other		
Within one year	12,950	9,603
Within two or five years	39,104	34,558
Over 5 years	1,749,600	1,756,800
	1,801,654	1,800,961

Included within the operating lease note is a 250 year arrangement relating to ground rents.

19 RECONCILIATION OF SURPLUS TO CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Surplus / (deficit) for the year	662,050	356,000
Interest received	(2,716)	(164)
Depreciation of tangible fixed assets	303,877	144,020
Increase/(decrease) in grant liability	(161,568)	1,584,545
(Profit)/ loss on disposal of tangible fixed assets	(497,575)	-
(Increase) / decrease in stock	2,220	530
(Increase) / decrease in trade and other debtors	205,364	(231,747)
Increase / (decrease) in trade and other creditors	(150,333)	(60,082)
Increase / (decrease) in pension liability	(16,962)	43,817
Net cash flow from operating activities	344,357	1,836,919

20 ANALYSIS OF CHANGES IN NET DEBT

Cash	1,678,859	(624,118)	1,054,741
Cash Equivalents			
Overdraft facility repayable on demand			
	1,678,859	(624,118)	1,054,741
Loans falling due within one year	(117,936)	(84,449)	(202,385)
Loans falling due within more than one year	(3,581,943)	1,301,838	(2,280,105)
Finance Lease Obligations			
	(2,021,020)	593,271	(1,427,749)

21 PENSION COMMITMENTS

Grimsby Cleethorpes and Humber Region YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCA's in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Grimsby Cleethorpes and Humber Region YMCA and at the year-end these were invested in the Mercer Dynamic De-risking Solution, 63% matching portfolio and 37% in the growth portfolio and Schroder (property units only).

Multi-employer defined benefit plan

The most recent completed three year valuation was as at 1 May 2020. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for a male pensioner, female 26.1 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £146.1m, which represented 79% of the benefits that had accrued to members.

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

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £39 million. Grimsby Cleethorpes and Humber Region YMCA has been advised that it will need to make monthly contributions of £1,705 from 1 May 2022. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 3% (2021:3%). The current recovery period is 7 years commencing 1st May 2022.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2022

		Repayable					
	Within one year £'000	One to two years £'000	Two to five years £'000	After five years £'000	After more than one year £'000	TOTAL 2023 £'000	TOTAL 2022 £'000
As at 31 March 2023	16,250	16,250	64,998	15,536	96,784	113,034	
As at 31 March 2022	16,250	16,250	64,998	32,500	113,748		129,996

In addition Grimsby Cleethorpes and Humber Region YMCA may have over time liabilities in the event of the non-payment by other participating YMCA's of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that Grimsby Cleethorpes and Humber Region YMCA may be called upon to pay in the future.

GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

England & Wales - Charity number 1058613

Accounts

GRIMSBY CLEETHORPES AND HUMBER REGION

YMCA

(a company limited by guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2021

Company registration No. 03241634

Registered Charity No. 1058613

Homes & Communities Agency Registered Housing Provider No. LH 4152

YMCA enables people to develop their full potential in mind, body and spirit. Inspired by, and faithful to, our Christian values, we create supportive, inclusive and energising communities, where young people can truly belong, contribute and thrive.

SUPPORT & ADVICE ACCOMMODATION FAMILY WORK HEALTH & WELLBEING TRAINING & EDUCATION

CONTENTS
YEAR ENDED 31 DECEMBER 2021

	PAGE
Company information	3
Board report (including strategic report)	4-14
Independent auditor's report	15-18
Statement of comprehensive income	19
Balance sheet	20
Statement of changes in reserves	21
Statement of cash flows	22
Notes to the financial statements	23-34

OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2021

Charity number	1058613
Company number	3241634
Homes & Communities Agency registered housing provider number	LH 4152
Directors	N A Strawson P Gallant S Gallaher (Chairman) S Hunt (resigned 21/01/21) C Rounce (resigned 29/03/21) L Lougher (resigned 29/03/21) R Oxby Bishop D Court L Flemming (appointed 29/03/21) C Stephen (appointed 29/03/21) Rev Matthew Rodgers (appointed 29/03/21) J Taylor (appointed 29/03/21)
Chief Executive Officer	D Cook (resigned 31/05/21) K Conway (appointed CEO 07/04/22)
Key management personnel	S England A Hornsby (resigned 09/04/21) S Marray R Baty S Rusling (resigned 30/11/21)
Registered office	21 Freeman Street Grimsby South Humberside DN32 7AB
Bankers	Barclays Bank PLC 35 Victoria Street Grimsby North East Lincolnshire DN31 1DE
Auditors	Forrester Boyd 26 South St. Mary's Gate Grimsby DN31 1LW
Solicitors	Wilkin Chapman LLP Cartergate House 26 Chantry Lane Grimsby DN31 2LJ

BOARD REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors of the board (who also act as Trustees of the Charity) present their report, including the strategic report, and the audited financial statements of the Grimsby, Cleethorpes and Humber Region YMCA for the year ended 31 December 2021.

Directors of the board

The Directors who held office during the year were as follows:

N A Strawson
S Gallaher
C Rounce (resigned 29/03/21)
R Oxby
L Fleming (appointed 29/03/2021)
J Taylor (appointed 29/03/2021)
P Gallant
S Hunt (resigned 21/01/21)
L Lougher (resigned 29/03/21)
Bishop D Court
C Stephen (appointed 29/03/2021)
Rev M Rodgers (appointed 29/03/2021)

Business review

The Charity's principal activity is to provide youth and community work within the local area through the provision of high quality programmes in the fields of:

- **Support & Advice:** We believe every person should have someone they can trust. Support and Advice runs across our services with qualified staff providing Information, Advice and Guidance in both our accommodation and community settings.
- **Accommodation:** We believe every young person should have a safe place to stay. We provide 118 bed spaces across North East Lincolnshire that offer a safe place to stay and 1:1 support to enable individuals, particularly young people, to reconnect with learning, increase their employability, improve their health and wellbeing and develop their leadership potential.
- **Family Work:** We believe every family should have the support they need to develop and lead more fulfilling lives. We provide youth clubs and out of school activities for young people and their families across the region.
- **Health & Wellbeing:** We believe everyone should enjoy the benefits of good health and wellbeing. The At One project is focused on providing 1:1 and group interventions for young people (16 – 35) with low level mental health needs. The target population for this project are people at risk of homelessness, accessing housing related support services and/or exiting from homelessness. We deliver workshops in schools with a focus on promoting emotional wellbeing. We also continue to engage with national YMCA Campaigns such as 'I am Whole'.
- **Training & Education:** We believe every young person should be able to fulfil their potential. I'm Possible is a project focused on enabling educational inclusion by supporting young people at risk from exclusion to maintain a mainstream education placement. We are developing our internal training offer to ensure our accommodation is a place of living and learning.

The way we act at YMCA is characterised by five strong and distinctive values that flow from our Christian ethos:

Business review (cont'd)

We Seek Out: We actively look for opportunities to make a transformative impact on young lives in the communities where we work, and believe that every person is of equal value.

We Welcome: We offer people the space they need to feel secure, respected, heard and valued; and we always protect, trust, hope and persevere.

We Inspire: We strive to inspire each person we meet to nurture their body, mind and spirit, and to realise their full potential in all they do.

We Speak Out: We stand up for young people, speak out on issues that affect their lives, and help them to find confidence in their own voice.

We Serve Others: We are committed to the wellbeing of the communities we serve and believe in the positive benefit of participation, locally and in the wider world.

Overview

Our Impact

Given the ongoing challenges associated with the Covid-19 outbreak, it is hugely encouraging to be able to report that during 2021 we still managed to make a huge impact moving into our new £8.4M Freeman Street building. Whilst also refreshing our Strategic Objectives for 2022 - 2024, despite the incredibly challenging circumstances.

The early months of 2021 saw outstanding partnership working with RG Carter, Hodson Architects, Thornton Firkin, funders and partners to ensure the delivery of 21 Freeman Street. Practical completion took place on Tuesday 28th September 2021. Residents and staff, from Peaks Lane and The Foyer, moved in on the 29th September 2021 - this was a historic day for YMCA Humber. Despite the backdrop of the ongoing pandemic the building was completed only 37 days behind schedule and within budget.

The building was officially opened on Thursday 13th October 2021 by the Chair of the Board, Steve Gallaher. The official opening was followed by a day of guided tours for businesses and partners, which saw over 100 people visit the building. On Saturday 15th October a family fun day was held to open our doors to the community of the East Marsh, with over 200 people experiencing children's discos, willow weaving, The Bradbury café and conferencing facilities.

The opening of 21 Freeman Street saw the closure of our Peaks Lane site. The hostel was open for more than 50 years with many of our staff, local community members and previous residents reminiscing about memories formed there - from using the BMX track, roller discos in the sports hall and the lives that were transformed from the work that was carried out at Peaks Lane. In late August 2021 land agents PPH Commercial were appointed to begin the process of securing a sale for the 4.3 acre site.

In September 2021 the decision was taken to move the residents from the Foyer, 1 Orwell Street, into 21 Freeman Street to allow refurbishment of the building to take place. This decision was taken against a backdrop of slightly reduced referrals throughout the COVID-19 pandemic. With soaring material prices and limited availability of local contractors this building stayed closed for the remainder of 2021.

Business review (cont'd)

Throughout 2021 the community properties have gone from strength to strength. The dedicated Care Leavers property has housed 4 young people and provided invaluable support in helping them transition from the care setting to independent living. The Housing First project has seen a very static occupancy with 4 highly complex residents receiving intensive support, to allow them to maintain tenancies for an extended duration. Our two community houses have had varying occupancy, resulting in one of them beginning to be repurposed to a mother and baby unit, which will open in the first quarter of 2022.

Throughout 2021 the team have continued to find creative ways to engage our residents to support them in a Covid-19 secure way. Mental health and wellbeing programs continuously adapted to support our residents, in addition to young people not residing at YMCA Humber. This work was supported by the introduction of 'the outcome star'. This is an evidence-based tool for both supporting and measuring changes for residents whilst they live with us.

In summary, in 2021 we provided accommodation to over 259 individuals and 754 hours of counselling.

Our People

2021 saw the consolidation of our job evaluation scheme and commitment to being a living wage employer, resulting in full accreditation through the Living Wage Foundation being achieved in 2021. Despite the ongoing pandemic the flexibility and commitment of the staff team resulted in 100% of shifts being manned at safe staffing levels. Sickness remained impressive with non-COVID 19 sickness remaining well under 2.5%.

In May 2021 it was agreed that the Chief Executive would leave the organisation. Following their departure, the Head of People and Policy was appointed as Interim Chief Executive with the Senior Leadership Team taking on additional accountabilities. This model has worked extremely well for the remainder of 2021 allowing excellent relationships to be developed between the operational leadership of the organisation and the Board of Trustees. In August 2021 a Head of Facilities was appointed in readiness for the move to Freeman Street.

During 2021 three Trustees resigned their position, Laura Lougher and Clive Rounce who both moved away from the Humber region and Spencer Hunt due to work commitments. Following a highly successful recruitment campaign we were delighted to welcome four new Trustees to the Board – Rev. Matt Rodgers, St Marks Church Grimsby, Craig Stephens, Commercial Manager at ABP Ports, Jo Taylor, Business Hive Manager and Lisa Fleming, Communications Specialist. Following the appointment of the new Trustees two strategy days were carried out in May and October 2021.

A reduced staff training program took place due to limited face to face contact but despite constraints we still facilitated –

New starter inductions
Over 20 staff attended mental health first aid training
Drug awareness training
12 staff attended colour wheel training
2 staff completed first aid at work training
4 staff completed emergency first aid training
Speak out champion training
Reflective practice sessions

Business review (cont'd)

Income Generation

Housing benefit claims for Freeman Street were submitted and agreed. NELC carried out a tender process for Housing Related Support contracts. Our tender was successful and the revised contract began in July 2021.

The ability to generate income from fundraising was again restricted in 2021. Despite this the Leadership Team worked hard to access grants to compensate for lost income and to provide additional services which were needed more than ever during the pandemic. The following grants were received in 2021:-

Project income 2021		
Active Humber	£20,609	Young People Forward
Bradbury Foundation	£300,000	Freeman Street
CAF	£48,531	Coronavirus support
Cloth workers	£75,000	Freeman Street
Corum	£18,174	Young Dads Project
E Factor	£1,650	Digital Boost for screens
Land Aid	£57,000	For Ainslie Street
NELC Hardship Grant	£2,000	To support our residents
NELC Leisure Grant	£9,000	Coronavirus support
NELC Leisure Grant	£12,000	Coronavirus support
Rotary	£2,000	Freeman Street Art Room
Police & Crime Commissioner	£4,680	Detached youth work
Vanel	£500	For Lancaster Ave
YMCA E & W	£1,000	Resident Move on Grant
YMCA E & W	£3,450	Room Sponsorship

Donations		
Grimsby Tips	£749	Money raised to support Mental Health Projects
General Donations	£810	Donations from the general public
Amazon Smile	£68	
Every click	£128	
Winsby	£210	
Cre8 and CJ Design	£200	
Donations for Freeman Street	£500	
ProAmpac	£1,250	Corporate partnership donation
Bacons Engineering	£500	Corporate partnership donation

Fit for the future

2021 has been a pivotal year for YMCA Humber. During 2021 the Board of Trustees meet twice to begin to develop 2022 – 24 strategic objectives. Alongside this work the Board of Trustees appointed Kate Conway as Chief Executive Officer in April 2022, with a clear directive to develop and implement the significant piece of work to ensure our reach continues not only in North East Lincolnshire but throughout the wider Humber region. Included in the strategic objectives for 2022 are -

Business review (cont'd)

The sale of Peaks Lane - This is a fundamental element of the new strategy. The property and land were placed on the market with PPH commercial in the latter part of 2021. There was a substantial amount of interest in the site. In February 2022 the Board of Trustees agreed to accept an offer with the aim for a completion of the sale in the second quarter of 2022. The cash sale of this asset will allow for investment in future strategic objectives.

Confirmation of future use of 1 Orwell Street - The Foyer property located at 1 Orwell Street closed in September 2021. Substantial renovation of this property commenced in March 2022. Discussions have taken place with key partners to determine the most appropriate longer-term use of the 26 bed self-contained units. 1 Orwell Street will reopen in June 2022 as 26 self-contained studio apartments for semi-supported living and move-on accommodation.

Creation of mother and baby accommodation at Brighowgate – within the locality there has been limited good quality accommodation for mother and babies (under the age of 2). Brigowgate Community House was closed for refurbishment in December 2021 and opened in March 2022 as a four-bedroomed home for mothers and babies.

Creating alternative income streams – The ground floor at Freeman Street is now fully operational as a community hub, café and conferencing facilities. In the last quarter of 2021 residents of the East Marsh and local partners and businesses have started to use these facilities, with income now increasing steadily. Further work will continue to identify corporate business partners and fundraising opportunities. Significant work has taken place in the first quarter of 2022 to provide meaningful volunteer placements for YMCA Humber residents within the Café setting.

Reprovision of sports and wellness facilities – In early 2022 discussions began with North-East Lincolnshire Council to gain a License to Use for the Kent Street Multi Use Games Area situated approximately 100 meters from 21 Freeman Street. This will provide an excellent stepping-stone for YMCA Humber to reinvigorate its sports provision for residents and the local community. The longer term aspirations are to provide a range of sports facilities within the East Marsh.

Working with key partners to strengthen our youth provision across Northern Lincolnshire - Our youth work has been in decline over several years and the pandemic of 2020/21 was incredibly challenging for this workstream. We do, however, have ambition to restart this work and grow and improve our offer. Further development of this workstream will take place from May 2022.

Principal risks and uncertainties

Looking ahead to 2022, three significant risks are on the horizon –

1- Ongoing Covid-19 pandemic and the potential impact this has on our commercial café ventures and staff attendance.
2- The conclusion of the appointment of a substantive CEO.
3- The conclusion of the Peaks Lane sale and 1 Orwell Street repurposing.

We continue to monitor these risks on a regular basis with robust internal systems and processes, in addition to our Risk Register which is a standing agenda item at our Development, Finance, Transformation and People and Policy Committees

Governance and management

In accordance with the Memorandum and Articles of Association the membership of the Board consists of the Chair and the Treasurer, plus such other Directors as the Board shall from time to time decide. The number of Directors shall not exceed fourteen and shall not be less than four.

Every Director shall be appointed by the Directors for an initial term of up to 3 years and may be reappointed for two further such terms of up to 3 years. No Director may serve more than nine consecutive years in office, without taking leave from office of at least one year. In accordance with the Associations Articles of Association on 26th November 2018 the Board agreed to extend the tenure of two Trustees, Niel Strawson and Paul Gallant for a further 3 years, in order to retain the required specialist knowledge needed by the

Association at that time, taking into account the need to review and progressively refresh the Board.

In exceptional circumstances the Chair, in consultation with the Chief Executive Officer and Finance Sub-Committee, shall have the power to make decisions where there is not adequate time to convene a Board Meeting, provided always that the Chair acts in good faith and in the best interests of the Charity, in the furtherance of the objectives set out in the Memorandum and Articles of Association.

YMCA 'Humber's' Governance Arrangements consists of 3 sub committees with delegated powers: -

- People and Policy Sub Committee
- Finance Sub Committee
- Development Sub Committee

YMCA Humber have ensured compliance with the Governance and Financial Viability Standard.

Director induction and training

New Directors undergo informal orientation sessions, which include invitation to a meeting with the Chair prior to becoming a Director, visiting the registered office of the Charity to familiarise themselves in the way the organisation carries out its day to day duties and implements decisions. Business planning, the Memorandum and Articles of Association and financial performance are also covered and an induction pack is provided, together with a one to one briefing session with the Chief Executive Officer.

Directors are also encouraged to attend external training events, which assist them in undertaking the role.

Key Policies

The Association has in place a risk management action plan that sets out risks and their likelihood of occurrence. The action plan also covers the process for the monitoring and hence mitigation of risks where possible, through reviewing the risk register at Board and Sub-Committee meetings, making changes to the register as appropriate.

The Association aims to keep its supported accommodation at an affordable level of rent and in a properly maintained condition. In accordance with the Housing Act 1966, the Charity sets out internal control procedures to protect its assets and regularly carries out an audit of its rent accounting system.

Rents

The Charity has an established rent policy which aims to charge rents within the guidelines set out by Homes England.

Treasury management

The Charity's treasury operations are managed by the finance team and are subject to policies approved by the Board of Directors, with delegated authorities supplemented by detailed procedures and bank mandates. The Charity's treasury activities are routinely reported to the Board of Directors.

The main financial risks to which the Charity is exposed relate to changes in the Government's funding of special needs housing.

Liquidity

Throughout the year the Charity's policy has been to ensure flexibility and continuity of funding through the use of deposits.

Payment policy

When agreeing terms of business, it is the policy of the Charity to establish terms of payment with suppliers wherever practicable.

Director and officer indemnity insurance

During the year the Charity purchased and maintained liability insurance for its Directors.

Employees

The Charity firmly believes in equal opportunities, personal development and in ongoing training opportunities. The company wishes all staff to be trained to their maximum potential. New staff are appointed on the basis of merit only. The Charity encourages staff involvement and is committed to ensuring the health, safety and welfare of all staff.

Arrangements for setting pay and remuneration of key management personnel

We set our salary levels through a process of local benchmarking from both the local market and available YMCA benchmarking information. We also take into consideration:

- Proportionality – to ensure pay is fair and consistent across the Association.
- Affordability – salary levels are set with due consideration to organisational income and predicted financial performance.
- Recruitment and Retention – we know that sometimes we need to offer remuneration levels that will attract and retain the skills and competencies that we need to maximise the impact we are able to have. We want to recruit the best people for the job.
- Value for Money – ensuring salaries connect to performance of key personnel, working productively for the Association and the beneficiaries we serve.

We review salaries for each new post and assess current salaries on an annual basis, at Board level, through the People and Policy Sub-Committee. Where organisational performance and finances allow, we apply an annual 2% cost of living adjustment equally to all staff.

In 2020 the Association introduced a job evaluation process to strengthen the above considerations.

Financial Review

During the year ended 31 December 2021, total expenditure of £2,186,345 was more than covered by social housing income together with other incoming resources and brought forward reserves. The excess of income over expenditure for the year was a surplus of £356,000 (2020: £805,595).

Reserves

YMCA Humber is working towards reserve levels of six to twelve months operating expenditure (OPEX), but has a minimum policy of three to six months OPEX. The reason for the reserves being held are:

- To support fluctuations the Association's income, mitigating uncertainty in relation to cash flow.
- Ensuring the Association can cover any unforeseen operational costs and fulfill all financial obligations.
- Enabling the Association to invest in new activity and meet costs of planned development/ investment.

Unrestricted reserves of £2,611,060 were held at 31 December 2021. No restricted funds were held. Of this amount, £10,258,377 can be realised by disposing of tangible fixed assets, before taking into consideration loans and grants connected to the assets. Including loans secured against property of £3,699,879 as well as deferred capital grants of £5,462,309, free reserves total £1,514,871. Within the free reserves are designated funds of £363,600 which are to be used in the refurbishment of the Foyer.

Value for money statement

Value for money underpins the delivery of our vision and strategic aims and is used to assess if YMCA Humber has obtained the maximum benefit from the goods and services which we provide and acquire. When assessing value for money we look at both the quality and cost.

As part of our strategic plan we have invested in increasing our capacity and improving efficiency and maximising our income and social value.

Efficiency:
We have looked at both our core services and key areas of support and where possible made efficiency savings, these savings have contributed towards our surplus and have allowed us to increase our reserves.

Asset Management and Increased Capacity:
In 2022 we will continue to develop our assets which includes refurbishing our houses and 1 Orwell Street.

Benchmarking

It is now a requirement to carry out a competitive benchmarking exercise as part of the trustee's annual report. As part of this process trustees have identified a number of Charities within the Humber region who could be seen as our competitors as well as a number of YMCA's within the Midlands region. Each of these Charities deliver some form of social Housing.

Having carried out a benchmarking exercise we have identified the following measures:

- Governance
- Planning
- Learning and development
- Working with others
- Assessing outcomes and impact

In 2021 we moved to the outcome stars evidenced based software, this software enables us to map the journey of change for the individuals who we support, both individually and between services.

In 2022 we plan to commence the self-assessment for the Trusted Charity Standard. The standard covers 11 quality areas, and through completing this assessment, we will be able to identify areas that we are doing well, and where improvements are needed.

Regulatory reporting on VFM is required by the Regulator of Social Housing from April 2018 and Registered Providers must publish the required evidence in the statutory accounts annually. The required VFM metrics are presented below.

Regulator of Social Housing Metrics 2021		2020-21	2019-20
Metric 1 (Efficiency)	Reinvestment % (Investment in properties, existing & new, as a % of the value of total properties held)	43%	65%
Metric 2 (Effectiveness)	New supply delivered % (No. of new social and non-social housing units, acquired or developed in the year as a proportion of total social and non-social housing units owned at period end.)		
Calc A	For social housing units	1%	8%
Calc B	For non-social housing units	0%	0%
Metric 3 (Efficiency)	Gearing %	22%	-18%
Metric 4 (Efficiency)	EBITDA MRI interest cover %	787%	12406%
Metric 5 (Economy)	Headline social housing cost per unit	£13,298	£11,757
Metric 6 (Efficiency)	Operating Margin %		
Calc A	Operating Margin (social housing only) %	18%	40%
Calc B	Operating Margin (overall) %	14%	31%
Metric 7 (Efficiency)	Return on Capital Employed (ROCE) %	26%	67%

Metric 1 - Reinvestment %: In 2020 we undertook to develop our new housing project at 21 Freeman Street, Grimsby, works were completed in September 2021. By doing this we have ensured 74 units are retained in the social housing sector. The investment was funded through our reserves, grants and loans.

Metric 2 - New supply delivered %: With the completion of 21 Freeman Street, we increased our social housing units by 1, we continue to assess the need for social housing to support individuals and families within the Humber region. In 2022 we are focusing for the future by reinvesting in our existing housing stock to ensure they are fit for purpose for the coming decades.

Metric 3 - Gearing %: This represents our net debt to lenders as a percentage of the total cost of our housing properties. We were successful in working with Homes England and other grant funders to keep our borrowing for 21 Freeman Street as low as possible.

Metric 4 - EBITDA MRI Interest cover%: This represents the level of surplus compared to the interest payable and avoids any distortions stemming from the depreciation charge.

Metric 5 - Headline social housing cost per unit: This represents social housing costs divided by total units owned and managed. The rising cost of social housing 2021 was due to a number of factors, including becoming a living wage employer.

Metric 6 - Operating Margin %: Calculation A is for the operating margin for social housing only, in 2021 the HRS contract with NELC was retendered and we were successful in being awarded a 5 year contract to deliver housing related support for vulnerable people within North East Lincolnshire. Calculation B is for the operating margin for the charity overall.

Metric 7- Return on capital employed (ROCE)%: This is a common measure in the commercial sector to assess the efficient investment of capital recourses

RSH Governance & Financial Viability Standard

The Board recognises and confirms the compliance with the Regulator of Social Housing's Governance & Financial Viability Standard. YMCA Humber has also retained its continued qualification as a Homes England Investment partner for future housing programmes.

Public Benefit

The Board of Trustees has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Association aims and objectives and in planning future activities.

The focus of our work is:

- the provision of social housing to displaced and homeless members of society
- mentoring and coaching service users in their personal and social development
- facilitating the local community in the delivery of community based youth and family services
- working in partnership with other agencies to secure the widest range of services available to match the needs of clients
- provision of sport, health and fitness facilities to members of the community
- provide residents with training and skills development opportunities to secure work experience or employment, which in turn, financially contributes to the local area

The Board of Trustees has complied with section 17 of the Charities Act 2011, and in setting a programme each year has had regard to both the Charity Commission's general guidance on public benefit and provision of services for the client population. The Board of Trustees always ensures that the services provided are in line with the charitable objects and aims of the Association.

The Board feels the aforementioned business review and principal activity support this conclusion.

Directors' responsibilities

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

BOARD REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The Registered Social Housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

Charity law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

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

Statement of disclosure of information to auditors

We, the Directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Board's Annual Report, we also approve the Strategic Report included therein, in our capacity as company Directors.

Small companies' provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

P Gallant
Director
30th May 2022

S Gallaher
Director
30th May 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND HUMBER REGION YMCA FOR THE YEAR ENDED 31ST DECEMBER 2021

Opinion

We have audited the financial statements of Grimsby Cleethorpes and Humber Region YMCA (the 'association') for the year ended 31st December 2021 which comprise of the primary statements such as the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and notes to the financial statements, 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 association's affairs as at 31st December 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the board's 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 association'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 board 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 auditor's report thereon. The Directors 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.

Opinions 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 board report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the board report (incorporating the strategic 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 association and its environment obtained in the course of the audit, we have not identified material misstatements in the board report incorporating the strategic report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the board 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 Directors' report and from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 12, the board members (who are also the Directors of the association for the purposes of charity 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 board 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 board is responsible for assessing the association'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 board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

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

Irregularities, including fraud, 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:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation, bad debt and voids.
- Identification of key laws and regulations central to the associations operations and review of compliance with such laws including a review of the Charities Commission website and the Housing and Regeneration Act 2008.
- Testing of journal entries and potential override of systems.

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. The 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND HUMBER REGION YMCA FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONTINUED)

Use of our report

This report is made solely to the association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Forreste Boyd

Carrie Anne Jensen ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd Chartered Accountants, Statutory Auditor

26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW
Date: 30th May 2022

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Turnover	3	2,542,181	2,570,791
Operating expenditure		(2,186,345)	(1,760,711)
Operating surplus		**355,836**	**810,080**
Gain/(loss) on disposal of property plant and equipment	6	-	**(5,202)**
Exceptional expenditure		-	-
Interest receivable and similar income	5	164	717
Surplus before tax	6	**356,000**	**805,595**
Exceptional Items		-	-
Taxation		-	-
Total comprehensive income for the year		**356,000**	**805,595**

The only recognised gain is the surplus for the period of £356,000.

Signed on behalf of the board on 30th May 2022

.....Director
P Gallant

Stephen D. Gallaher.....Director
S Gallaher

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes		2021 £		2020 £
Fixed assets					
Housing properties at depreciated cost	10	9,385,581		5,474,610	
			9,385,581		5,474,610
Other fixed assets	10		872,796		82,381
			10,258,377		5,556,991
Current assets					
Stocks and work in progress	11	3,455		3,985	
Debtors	12	430,542		198,795	
Cash at bank and in hand		1,678,859		1,610,730	
		2,112,856		1,813,510	
Creditors: amounts falling due within one year	13	(734,013)		(610,416)	
					1,203,094
Net current assets			1,378,843		
Total assets less current liabilities			11,637,220		6,760,085
Less liabilities due in more than one year	14		(8,896,164)		(4,418,846)
Provisions for liabilities and charges					
Pensions liability	22	(129,996)		(86,179)	
Totals provisions for liabilities and charges			(129,996)		(86,179)
			2,611,060		**2,255,060**
Capital and reserves					
Income and expenditure reserve			2,611,060		2,255,060
			2,611,060		**2,255,060**

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Board on 30th May 2022

Signed on behalf of the Board

.....Director
P Gallant

.....Director
S Gallaher

The notes on pages 23 to 34 form part of these accounts

Company Registration No. 3241634

STATEMENT OF CHANGES IN RESERVES
YEAR ENDED 31st DECEMBER 2021

	Income & expenditure reserve
At 1 January 2021	**2,255,060**
Surplus for the year	356,000
	356,000
At 31 December 2021	**2,611,060**

STATEMENT OF CASH FLOWS
YEAR ENDED 31st DECEMBER 2021

	Note	2021 £	2020 £
Cash flow from operating activities	19	1,836,919	3,687,375
Interest paid			
Taxation paid			
Net cash flow from operating activities		1,836,919	3,687,375
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(4,845,406)	(3,432,610)
Receipts from sale of tangible fixed assets		-	-
Interest received		164	717
Grants received		-	-
Net cash flow from investing activities		(4,845,242)	(3,431,893)
Cashflow from financing activities			
Proceeds from bank borrowing draw downs		3,100,000	475,250
Repayment of bank borrowing		(76,687)	(23,974)
Interest paid		53,139	6,422
		3,076,452	457,698
Net increase / (decrease) in cash and cash equivalents		68,129	713,180
Cash and cash equivalents at 1 January		1,610,730	897,550
Cash and cash equivalents at 31 December		1,678,859	1,610,730

1 ACCOUNTING POLICIES

General information and basis of preparation
Grimsby, Cleethorpes and Humber Region YMCA is a registered charity, a company limited by guarantee and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the company information on page 3 of these financial statements. The nature of operations and principal activities are in the field of:

- social housing
- youth work
- personal and social development
- sport, health and fitness

These financial statements were authorised for issue by the Board on 30th May 2022.

The company constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 (*The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the company, and round to the nearest pound.

The financial statements cover the individual entity, Grimsby Cleethorpes and Humber Region YMCA.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover
Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

Interest income is recognised using the effective interest method.

Housing Related Support income and expenditure relating to services is accounted for on an accruals basis, matching income and expenditure, and disclosures are made in accordance with the relevant standards and legislation.

Government grants

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is expected to compensate. The related expenditure is included under operating costs. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Government grants have been received as a contribution towards the capital costs of a scheme. These grants are recognised at the fair value of the asset received or receivable. Where the assets are accounted for using the cost model, then the government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover.

Where the assets are accounted for using the valuation model then the government grant is accounted for using the performance model so that turnover is taken once the performance conditions have been met.

Government grants which have been received as compensation for expenses or costs already incurred or for the purpose of giving immediate financial support to the entity with no further related costs are recognised as income in the period in which they become receivable.

Tangible fixed assets

Tangible fixed assets (including social housing properties), except freehold land, are stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates the year after acquisition:

Housing properties, houses	2%
Plant and machinery	10%
Furniture and equipment	33%
Computer equipment	25%
Motor vehicles	20%

The useful economic lives of all tangible fixed assets are reviewed annually.

Housing properties under construction are not depreciated until they are in use.

Stocks

Stock is stated at the lower of cost and estimated selling price, less costs to complete and sell. Cost is calculated using the first in, first out formula.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in operating expenditure.

Assets and liabilities or income and expenditure are not offset.

Impairment
All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

Provisions
Provisions are recognised when the company has an obligation at the balance sheet date, as a result of a past event, it is probable that an outflow of economic benefits will be required in the settlement and the amount can be reliably estimated.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

Taxation
No taxation is payable by the company, since it has charitable status and its activities are exempt from tax.

Leases
Rentals payable and receivable under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

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

As described in note 22 Grimsby, Cleethorpes and Humber Region YMCA has a contractual obligation to make pension deficit payment of £16,250 pa over the period to April 2027, accordingly this is shown as a liability in these accounts. In addition, Grimsby, Cleethorpes and Humber Region YMCA is required to contribute £2,254 pa to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities.

Restricted funds
Restricted funds are those donated for use in a particular area for specific purposes, the use of which is restricted to that area or purpose.

2 SOCIAL HOUSING TURNOVER AND COSTS

	2021 £	2020 £
Rent receivable, excluding service charges	2,074,369	1,957,786
Service charges	15,673	22,311
Care leavers	176,022	140,157
Grant income	318,762	237,774
Amortised grant income	62,944	32,239
Other income	76,802	27,589
Social housing activity expenditure	(2,125,286)	(1,387,275)
Operating surplus/ from social housing activities	599,286	1,030,581
Net surplus/(deficit) from social housing activities	316,387	914,871
Void losses	(282,899)	(115,710)

3 TURNOVER

The analysis of the company's turnover for the period from continuing operations is as follows:

	2021 £	2020 £
Social housing income (net of voids)	2,380,103	2,302,146
Sale of goods	-	-
Rendering of services	-	-
Facility lettings	8,495	8,892
Donations and revenue grants	90,536	115,803
Capital grant	-	57,000
Government grants	-	54,711
Grant Amortisation	63,047	32,239
	2,542,181	2,570,791

4 ACCOMMODATION OWNED AND IN MANAGEMENT

	Units at End	Units at Start
Supported housing – Let at social rent	119	118

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	2020
	£	£
Bank deposits	164	717

6 OPERATING SURPLUS

	2021	2020
	£	£
Operating surplus is stated after charging:		
Directors' and Chief Executive Officers remuneration	116,291	75,557
Auditors' remuneration (including expenses and benefits in kind)	8,400	8,400
Operating leases	2,403	1,626
Grant Amortisation	(63,047)	(32,239)
Depreciation and amortisation of owned assets	144,020	85,101
(Gain) / loss on sale of tangible fixed assets	-	5,202

7 AUDITORS REMUNERATION

	2021	2020
	£	£
Fees payable to the auditor for the audit of the annual account	8,400	8,400
Fees payable to the auditors for other services	-	-

8 BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

	2021	2020
Amounts paid to key management personnel	300,009	285,510

There has been no remuneration paid to non-executive board members or Directors.

The Chief Executive is not included in the defined contribution pension scheme. During the period the total amount contributed to a pension scheme was £4,989 (2020: £5,910).

During the year ended 31 December 2021, travel and subsistence expenses totalling £380 (2020 - £291) were reimbursed or paid directly to 1 Director (2020 – 1).

9 EMPLOYEE INFORMATION

	2021	2020
The average number of persons employed during the year expressed in full time equivalents	48	47

Full time equivalent staff numbers have been calculated on the basis of 40 hours per week being full time hours.

The average number of persons employed during the year expressed as a head count was as follows:

	2021	2020
Management	5	6
Lead	5	5
Admin, finance & marketing	6	7
Support worker	31	26
Youth worker	2	4
Services	8	8
Relief	9	10
Total	**66**	**66**

	£	£
Staff costs		
Wages and salaries	1,269,351	1,144,605
Social Security costs	98,852	88,559
Pension costs	23,919	21,459
	1,392,122	1,254,623

HIGH PAID EMPLOYEES

The number of employees who received more than £60,000 as their employee package (excluding pension's costs) are as follows:

	2021 Number	2020 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	-	-
£80,001 - £90,000	1	-
	1	1

10 TANGIBLE FIXED ASSETS

	Freehold Housing Properties for Lettings	Long leasehold Assets under construction	Leasehold Housing Properties for lettings	Other	Total
	£	£	£	£	£
Cost					
At beginning of year	2,735,519	3,680,471		305,795	6,721,785
Transfers		(3,680,471)	3,680,471		-
Additions	18,705	-	3,993,121	833,580	4,845,406
Disposals	(275,623)	-	-	(151,434)	(427,057)
At end of year	**2,478,601**	**-**	**7,673,592**	**987,941**	**11,140,134**
Depreciation					
At beginning of year	941,380	-	-	223,414	1,164,794
Charge for year	60,895	-	39,960	43,165	144,020
On disposals	(275,623)	-	-	(151,434)	(427,057)
At end of year	**726,652**	**-**	**39,960**	**115,145**	**881,757**
Net Book Value at end of year	**1,751,949**	**-**	**7,633,632**	**872,796**	**10,258,377**
Net Book Value at beginning of year	**1,794,139**	**3,680,471**	**-**	**82,381**	**5,556,991**

The main value within Housing properties for lettings is the value of Freeman Street which opened 29th September 2021 and is included at original cost. The Foyer is included at the original cost in 2000. The Peaks Lane property is included at the original 1971 value. In 2019 Community House was gifted to YMCA Humber and is included at the 2019 valuation.

Tangible fixed assets with a net book value of £9,173,575 (2020: £1,584,131) have been pledged as security for liabilities of Grimsby and Cleethorpes Humber Region YMCA.

Long leasehold assets under construction consists of property built on land which is being leased for 250 years.
Market values are all in excess of net book values per the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2021

11 STOCKS

	2021	2020
	£	£
Consumable stocks	2,238	3,985
Non consumable stocks	1,217	
	3,455	3,985

12 DEBTORS – ALL RECEIVABLE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors (gross social housing rent arrears)	371,962	106,640
Less: provision for doubtful debt	-	-
Trade debtors (other)	15,236	18,009
Prepayments and accrued income	43,344	74,146
	430,542	198,795

13 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	117,936	28,076
Trade creditors	151,093	32,043
Rents paid in advance	-	-
Other tax and social security	21,244	23,367
Accruals and deferred income	118,640	451,457
Other creditors	177,012	21,194
Government grants under accruals model	148,088	54,279
	734,013	610,416

Bank loans and overdrafts includes a mortgage amount totalling £117,936 (2020 - £28,076) which is secured against the properties purchased.

Terms of repayment for both mortgages are either over 10 or 25 years and interest is payable at 3.6% or 2.1% above the base rate of the Bank of England on the principal amount.

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	3,581,943	595,351
Government grants under accruals model	5,314,221	3,823,495
	8,896,164	4,418,846

Bank loans and overdrafts includes a mortgage amount totalling £3,581,943 (2020 - £595,351) which is secured against the properties purchased. Of this £3,201,805 falls due after five years and is payable by instalments.

Mortgage terms of repayment are over 10 years and interest is payable at 3.6% or 2.1% above the base rate of the Bank of on the principal amount

15 PROVISIONS FOR LIABILITIES

	Pension deficit £
Balance as at 1 January 2021	86,179
Utilised during the year	
Charge for the year	(17,242)
Revaluation of Scheme	61,059
Balance as at 31 December 2021	129,996

A provision has been made for the pension scheme deficit on the closed pension scheme, see note 22.

16 RESERVES

	Income & expenditure reserve	Total
Balance as at 1 January 2021	2,255,060	2,255,060
Surplus for the year	356,000	418,717
Balance at 31 December 2021	2,611,060	2,673,777

17 SHARE CAPITAL

The company is limited by guarantee and has no share capital. However, each Member of the Association has guaranteed to contribute a maximum of £1, should there be a call on the guarantees.

18 FINANCIAL COMMITMENTS

Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Other		
Within one year	9,603	9,547
Within two or five years	34,558	36,863
Over 5 years	1,756,800	1,764,000
	1,800,962	1,810,410

Included within the operating lease note is a 250 year arrangement relating to ground rents.

19 RECONCILIATION OF SURPLUS TO CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Surplus / (deficit) for the year	356,000	805,595
Interest payable	-	-
Interest received	(164)	(717)
Depreciation of tangible fixed assets	144,020	85,101
(Profit)/ loss on disposal of tangible fixed assets	-	5,202
(Increase) / decrease in stock	530	(236)
(Increase) / decrease in trade and other debtors	(231,747)	(99,828)
Increase / (decrease) in trade and other creditors	1,524,463	2,908,998
Increase / (decrease) in pension liability	43,817	(16,740)
Net cash flow from operating activities	1,836,919	3,687,375

20 Analysis of changes in net debt

Cash	1,610,730	68,129	1,678,859
Cash equivalents	-	-	-
Overdraft facility repayable on demand	-	-	-
	1,610,730	68,129	1,678,859
Loans falling due within one year	(28,076)	(89,860)	(117,936)
Loans falling due within more than one year	(595,351)	(2,986,592)	(3,581,943)
Finance lease obligations	-	-	-
TOTAL	987,303	(3,008,323)	- 2,021,020

21 Capital funding and commitments

	2021 £	2020 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	-	4,669,529
Capital expenditure that has been authorised by the Board but has not yet been contracted for	-	-
	-	4,669,529

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £nil (2020 - £4,669,529). The JCT tender contract for these works was signed on 17th March 2020 with R G Carter and is concluded September 2021.

22 PENSION COMMITMENTS

Grimsby Cleethorpes and Humber Region YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCA's in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Grimsby Cleethorpes and Humber Region YMCA and at the year-end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

Multi-employer defined benefit plan (cont'd)

The most recent completed three year valuation was as at 1 May 2020. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for a male pensioner, female 26.1 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £146.1m, which represented 79% of the benefits that had accrued to members.

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

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. Grimsby Cleethorpes and Humber Region YMCA has been advised that it will need to make monthly contributions of £16,737 from 1 May 2021. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 8 years commencing 1st May 2021.

		Repayable					
	Within one year £'000	One to two years £'000	Two to five years £'000	After five years £'000	After more than one year £'000	TOTAL 2022 £'000	TOTAL 2021 £'000
As at 31 March 2022	16,249.5	16,249.5	64,998	32,499	113,746.5	129,996	
As at 31 March 2021	16,740	16,740	50,220	2,479	69,439		86,179

In addition Grimsby Cleethorpes and Humber Region YMCA may have over time liabilities in the event of the non-payment by other participating YMCA's of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that Grimsby Cleethorpes and Humber Region YMCA may be called upon to pay in the future.

GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

England & Wales - Charity number 1058613

Accounts

GRIMSBY CLEETHORPES AND HUMBER REGION

(a company limited by guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2020

Company registration No. 03241634

Registered Charity No. 1058613

Homes & Communities Agency Registered Housing Provider No. LH 4152

YMCA enables people to develop their full potential in mind, body and spirit. Inspired by, and faithful to, our Christian values, we create supportive, inclusive and energising communities, where young people can truly belong, contribute and thrive.

SUPPORT & ADVICE | ACCOMMODATION | FAMILY WORK | HEALTH & WELLBEING | TRAINING & EDUCATION

CONTENTS
YEAR ENDED 31 DECEMBER 2020

	PAGE
Company information	3
Board report (including strategic report)	5-14
Independent auditor's report	15-17
Statement of comprehensive income	18
Balance sheet	19
Statement of changes in reserves	20
Statement of cash flows	21
Notes to the financial statements	22-33

OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2020

Charity number	1058613
Company number	3241634
Homes & Communities Agency registered housing provider number	LH 4152
Directors	N A Strawson D Wooldridge (resigned 15/07/20) P Gallant S Gallaher (Chairman) S Hunt (resigned 21/01/21) K Lynn (resigned 27/01/20) C Rounce (resigned 29/03/21) L Lougher (resigned 29/03/21) R Harrison (resigned 08/09/20) R Oxby (appointed 27/01/20) Bishop D Court L Flemming (appointed 29/03/21) C Stephen (appointed 29/03/21) Rev Matthew Rodgers (appointed 29/03/21) J Taylor (appointed 29/03/21)
Chief Executive Officer	D Cook (resigned 31/05/21)
Key management personnel	K Conway S England G Fenwick (resigned 06/03/20) A Hornsby (resigned 09/04/21) S Marray S Meech (resigned 31/12/20)
Registered office	Peaks Lane Grimsby South Humberside DN32 9ET
Bankers	Barclays Bank PLC 35 Victoria Street Grimsby North East Lincolnshire DN31 1DE
Auditors	Forrester Boyd 26 South St. Mary's Gate Grimsby DN31 1LW

Solicitors

Wilkin Chapman LLP
Cartergate House
26 Chantry Lane
Grimsby
DN31 2LJ

BOARD REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors of the board (who also act as Trustees of the charity) present their report, including the strategic report, and the audited financial statements of the Grimsby, Cleethorpes and Humber Region YMCA for the year ended 31 December 2020.

Directors of the board

The directors who held office during the year were as follows:

N A Strawson
P Gallant
S Hunt (resigned 21/01/21)
C Rounce (resigned 29/03/21)
R Harrison (resigned 08/09/20)
Bishop D Court
D Wooldridge (resigned 15/07/20)
S Gallaher
K Lynn (resigned 27/01/20)
L Lougher (resigned 29/03/21)
R Oxby (appointed 27/01/20)

Business review

The Charity's principal activity is to provide youth and community work within the local area through the provision of high quality programmes in the fields of:

- **Support & Advice:** We believe every person should have someone they can trust. Support and Advice runs across our services with qualified staff providing Information, Advice and Guidance in both our accommodation and community settings.
- **Accommodation:** We believe every young person should have a safe place to stay. We provide 118 bed spaces across North East Lincolnshire that offer a safe place to stay and 1:1 support to enable individuals, particularly young people, to reconnect with learning, increase their employability, improve their health and wellbeing and develop their leadership potential.
- **Family Work:** We believe every family should have the support they need to develop and lead more fulfilling lives. We provide youth clubs and out of school activities for young people and their families across the region.
- **Health & Wellbeing:** We believe everyone should enjoy the benefits of good health and wellbeing. The At One project is focused on providing 1:1 and group interventions for young people (16 – 35) with low level mental health needs. The target population for this project are people at risk of homelessness, accessing housing related support services and/or exiting from homelessness. We deliver workshops in schools with a focus on promoting emotional wellbeing. We also continue to engage with national YMCA Campaigns such as 'I am Whole'.
- **Training & Education:** We believe every young person should be able to fulfil their potential. I'm Possible is a project focused on enabling educational inclusion by supporting young people at risk from exclusion to maintain a mainstream education placement. We are developing our internal training offer to ensure our accommodation is a place of living and learning.

The way we act at YMCA is characterised by five strong and distinctive values that flow from our Christian ethos:

Business review (cont'd)

We Seek Out: We actively look for opportunities to make a transformative impact on young lives in the communities where we work, and believe that every person is of equal value.

We Welcome: We offer people the space they need to feel secure, respected, heard and valued; and we always protect, trust, hope and persevere.

We Inspire: We strive to inspire each person we meet to nurture their body, mind and spirit, and to realise their full potential in all they do.

We Speak Out: We stand up for young people, speak out on issues that affect their lives, and help them to find confidence in their own voice.

We Serve Others: We are committed to the wellbeing of the communities we serve and believe in the positive benefit of participation, locally and in the wider world.

Overview

Our Impact

Given the challenges associated with the Covid-19 outbreak, its hugely encouraging to be able to report that during 2020 we still managed to make a huge impact, even opening new projects during the pandemic. We remained committed to the Strategic Plan we outlined in 2019 and forged ahead, despite incredibly challenging circumstances.

As Covid-19 overwhelmed the Country, YMCA Humber was on the verge of signing a £7.3m contract with R G Carter for our Freeman Street build. The rising pandemic made this process much more complex, but with huge commitment from all parties we achieved the end of March 2020 deadline and R C Carters commenced work on site in April. Given that YMCA Humber has been attempting to secure a project to replace our hostel provision at Peaks Lane for well over 10 years, this was a wonderful and historic moment for our Organisation.

In May 2020 we achieved our Strategic ambition of opening a property dedicated to Care Leavers. This property, situated in a beautiful part of Grimsby was refurbished to a high specification and staffed 24 hours a day to provide a wonderful home and dedicated support to young people who, perhaps need us the most. Housing up to 5 young people at any one time, this project, working in partnership with North East Lincolnshire Council is delivering aspirational homes in accordance with our purpose and values.

Furthermore, in July 2020 we also opened the first ever Housing First properties in Grimsby. Again, working in partnership with North East Lincolnshire Council, we opened two 2-bedroomed properties, formerly empty homes and commenced providing complex rough sleepers with lovely homes and intensive support.

We had a number of concerns for our operations, given the potential impact the pandemic could have on our work, our residents and our team. One of our biggest concerns, was how we would manage cases of the virus and a potential 'breakout' at out largest hostel at Peaks Lane. The evidence for us needing our new build at Freeman Street, had never been so strong; an outbreak at our Peaks Lane hostel, given that our residents share bathrooms and toilet facilities would have been a huge logistical challenge and of course the wellbeing of our residents and staff is paramount.

Business review (cont'd)

By the end of the year, we had successfully navigated the pandemic with no known cases across our main accommodation sites. We can at this point look back on the measures we put in place, the dedication of our team and the co-operation from our residents with pride, and huge relief.

During the pandemic our accommodation was generally running at a full or nearly full occupancy level. Our team was creative in engaging our residents to support them in a Covid-19 secure way. Our AtOne mental health project excelled further by adapting to support many more of our residents, in addition to young people not residing at YMCA Humber. We witnessed first-hand the true value of that mental health support.

During the year, we continued our work with Pilotlight, focusing our attention on measuring and demonstrating our impact, but also touching on governance; this work has led to further work, implementing an impact measurement tool and a Board recruitment and development exercise.

Another area of work that we focused on in 2020 was the development of our 'Purpose; why the charity exists. 'We believe everyone has potential to unlock' was agreed and runs through all of our work like a common thread; reflected in the work with our clients, our Board, our community and our team.

In summary, operationally we provided accommodation to over 350 people in 2020. We provided 422 hours in mental health counselling. Our Youth Services were suspended due to Covid-19. Our engagement activities with our residents continued as much as restrictions would allow, with activities such as cooking, baking, running and walking, movie nights, football, circuit training and bingo being organised.

Our People

Building on the work of a new People Strategy launched in 2019 we entered the year with further work having been undertaken on staff well-being, an active Staff Forum and Speak Out Champions in place. Our Recruitment and Selection Procedures had been reviewed and improved. In 2019 we committed to all staff receiving 5 weeks' holiday and this was implemented in January 2020. We also committed to becoming a Living Wage Employer, and with a great deal of hard work and effort, we achieved this from 1st September 2020 and at the same time conducted and implemented a re-organisation of our staff cohort in readiness for a new way of working at Freeman Street.

We appointed our HR Manager at the start of the pandemic as our organisational Covid-19 lead and ensured that we held weekly (and often daily) meetings of the Senior Leadership Team to steer our way through the challenges presented. Our HR Manager gave very strong and smart advice at the beginning or the pandemic and we established firm principles in relationship to our people and processes, one being that we would not furlough front-line staff. These principles held us in a strong position to deal with the challenges that were to come. We look back on 2020 knowing that we did as much as we possibly could to ensure the well-being of our staff and residents. During the year we actually saw a decline in sickness absence figures.

Our Team stepped up even further during 2020 to respond to the daily challenges of the Covid-19 pandemic. Their commitment, dedication and hard work to ensure service continuity and to provide an excellent 24-hour service has been outstanding; a real credit to our Organisation.

In September 2020, YMCA Humber was declared the winner of the 2020 Charity Times national award for HR Management in recognition of the charity's work to better support, train and develop its staff to deliver consistently high service standards as part of the charity's vision.

In February 2020 we appointed Ray Oxby, former Leader of North East Lincolnshire Council to our Board; an excellent appointment and Ray was subsequently voted Vice-Chair. As previously mentioned, towards the end of 2020 we commenced a process of reviewing how our Board operates, seeking to broaden the skills and diversity of our Board. We were delighted at the number of individuals who put themselves forward in the application process.

Business review (cont'd)

Income Generation

Our ability to generate income from fundraising was restricted in 2020 due to the pandemic and we had already identified that this is an area of work we need to grow and develop. The Senior Leadership Team worked hard to access grants to compensate for lost income and also to provide additional services which were needed more than ever during the pandemic. The following grants were received in 2020:-

Reaching Communities	£62,842	To continue our AT One project
Coronavirus Leisure Grant	£25,000	Coronavirus support
Housing First	£50,000	Housing first Project Worker
Sports England "Community Emergency Fund"	£10,000	Coronavirus support
NELC Hardship Grant	£10,000	To support our residents
Crisis Grant "In this together"	£5,000	Coronavirus support
Covid Hardship winter Grant	£5,000	To support our residents
Walwyn Chapman	£5,000	To enable us to deliver a Young Carers project
NELC Covid Fund	£4,000	To support our mental health services
Street Games	£2,500	To deliver sport sessions
Garfield Weston	£2,000	To support our Trustees
YMCA E&W	£1,503	Room sponsorship support
Tala	£1,462	To support our mental health services
NELC SWEP	£1,000	To support our SWEP
Make a difference locally	£250	To purchase sports equipment
Rotary	£200	To support Willows Youth Club
Blakemores	£150	To purchase residents Easter Eggs

Our SleepEasy event held in February 2020 fell short of its income target. The charity spent £2,400 on Christmas presents for our residents. A Fashion Show held before lockdown in March 2020, was very popular and gave a great platform to talk about our work, raised just over £800.

Fit for the Future

In 2020 we also won the national Charity Times Award for Property Innovation in recognition of how the organisation had developed and increased its portfolio; recognition of our work on our housing pathway, the implementation of a Housing First and Care Leavers portfolio, together with the progression of our £8.3m Freeman Street building.

Given the long-awaited opening of an alternative building to our Peaks Lane hostel in the form of our new Freeman Street building in August 2021, this is probably the most exciting year in the history of YMCA Humber. Previous reports will show that here have been several attempts to achieve this provision in the last 10+ years and accordingly, our staff and residents are hugely excited about the dream becoming a reality. As the building has gone up, it has also been great to see the excitement

Business review (cont'd)

and enthusiasm about what this building can foster from our partners and the wider community. The official handover of the building is scheduled for 23rd August 2021 but as we reach the end of 2020, the build is running 4 weeks ahead. The formal opening event has been set as Friday 3rd September 2021.

The opening of our Freeman Street building takes YMCA Humber into new territory; the running of a café. Our Board has agreed to trial running this facility ourselves and this adds to the excitement of delivering new initiatives as part of our umbrella of services at our new flagship building.

Our work in housing to address the needs of the borough has been widely acknowledged but there is still some significant unmet need in the immediate geographic location and beyond. Our Strategic Plan currently strives to further address this need and over the next 3-5 years should resources permit, then further housing development will be pursued.

Our Board has yet to determine the ultimate use of our Peaks Lane site but for now is focused on delivering sport, leisure and well-being activities on the site for young people. Our Strategic Ambition remains to grow this work stream.

Our Youth Work has been in decline over a number of years and the pandemic of 2020/21 was incredibly challenging for this workstream. We do however, have ambition to restart this work and grow and improve our offer.

We started 2020 in the hope of assuming responsibility for the St Hugh's Community Centre on the West Marsh. The pandemic impacted these plans and at the end of the year negotiations with the local Diocese stalled.

We still need to improve in the area of Income Generation and Communications. Accordingly, we commence 2021 with the recruitment of a key post, Head of Digital Marketing and Communications to lead this. We also start the new year with planned work to totally remodel our website. Due to the pandemic, we have deferred our annual SleepEasy event to October 2021 but will be launching a brand new Corporate Support Strategy in the new year.

With work streams in place to measure and demonstrate our impact, to refresh and develop our Board and further delivery of our People Strategy in the form of a comprehensive training and development plan in place, 2021 is shaping up to be another good year in terms of organisational improvement. Our refreshed Board will be working to establish a Strategic Plan for 2022-2025 as the year unfolds.

Principal risks and uncertainties

Looking ahead to 2021, two significant risks are on the horizon. Firstly the ongoing Covid-19 pandemic and secondly the review of the Housing Related Support Contract. We continue to monitor these risks on a regular basis with robust internal systems and processes, in addition to our Risk Register which is on the agenda for all meetings of the Senior Leadership Team and the meetings of both the Development and Finance Sub-Committees.

Governance and management

In accordance with the Memorandum and Articles of Association the membership of the Board consists of the Chair and the Treasurer, plus such other directors as the Board shall from time to time decide. The number of directors shall not exceed fourteen and shall not be less than four.

Every Director shall be appointed by the Directors for an initial term of up to 3 years and may be reappointed for two further such terms of up to 3 years. No Director may serve more than nine consecutive years in office, without taking leave from office of at least one year. In accordance with the Associations Articles of Association on 26th November 2018 the Board agreed to extend the tenure of two Trustees, Niel Strawson and Paul Gallant for a further 3 years, in order to retain the required specialist knowledge needed by the

Association at that time, taking into account the need to review and progressively refresh the Board.

In exceptional circumstances the Chair, in consultation with the Chief Executive Officer and Finance Sub-Committee, shall have the power to make decisions where there is not adequate time to convene a Board Meeting, provided always that the Chair acts in good faith and in the best interests of the Charity, in the furtherance of the objectives set out in the Memorandum and Articles of Association.

During 2019 a review of YMCA 'Humber's' Governance Arrangements was undertaken, reducing 4 sub-committees to 3 sub committees with delegated powers: -

- People and Policy Sub Committee
- Finance Sub Committee
- Development Sub Committee

The Board also clarified the Chief Executive's delegated powers in relation to staffing.
YMCA Humber have ensured compliance with the Governance and Financial Viability Standard.

Director induction and training

New Directors undergo informal orientation sessions, which include invitation to a meeting with the Chair prior to becoming a Director, visiting the registered office of the Charity to familiarise themselves in the way the organisation carries out its day to day duties and implements decisions. Business planning, the Memorandum and Articles of Association and financial performance are also covered and an induction pack is provided, together with a one to one briefing session with the Chief Executive Officer.

Directors are also encouraged to attend external training events, which assist them in undertaking the role.

Key Policies

The Association has in place a risk management action plan that sets out risks and their likelihood of occurrence. The action plan also covers the process for the monitoring and hence mitigation of risks where possible, through reviewing the risk register at Board and Sub-Committee meetings, making changes to the register as appropriate.

The Association aims to keep its supported accommodation at an affordable level of rent and in a properly maintained condition. In accordance with the Housing Act 1966, the Charity sets out internal control procedures to protect its assets and regularly carries out an audit of its rent accounting system.

Rents

The Charity has an established rent policy which aims to charge rents within the guidelines set out by Homes England.

Treasury management

The Charity's treasury operations are managed by the finance team and are subject to policies approved by the Board of Directors, with delegated authorities supplemented by detailed procedures and bank mandates. The Charity's treasury activities are routinely reported to the Board of Directors.

The main financial risks to which the Charity is exposed relate to changes in the Government's funding of special needs housing.

Liquidity

Throughout the year the Charity's policy has been to ensure flexibility and continuity of funding through the use of deposits.

Payment policy

When agreeing terms of business, it is the policy of the Charity to establish terms of payment with suppliers wherever practicable.

Director and officer indemnity insurance

During the year the Charity purchased and maintained liability insurance for its Directors.

Employees

The charity firmly believes in equal opportunities, personal development and in ongoing training opportunites. The company wishes all staff to be trained to their maximum potential. New staff are appointed on the basis of merit only. The Charity encourages staff involvement and is committed to ensuring the health, safety and welfare of all staff.

Arrangements for setting pay and remuneration of key management personnel

We set our salary levels through a process of local benchmarking from both the local market and available YMCA benchmarking information. We also take into consideration:

- Proportionality – to ensure pay is fair and consistent across the Association.
- Affordability – salary levels are set with due consideration to organisational income and predicted financial performance.
- Recruitment and Retention – we know that sometimes we need to offer remuneration levels that will attract and retain the skills and competancies that we need to maximise the impact we are able to have. We want to recruit the best people for the job.
- Value for Money – ensuring salaries connect to performance of key personnel, working productively for the Association and the beneficiaries we serve.

We review salaries for each new post and assess current salaries on an annual basis, at Board level, through the People and Policy Sub-Committee. Where organisational performance and finances allow, we apply an annual 2% cost of living adjustment equally to all staff.

In 2020 it is the Association's intention to introduce a job evaluation process to strengthen the above considerations.

Financial Review

During the year ended 31 December 2020, total expenditure of £1,760,711 was more than covered by social housing income together with other incoming resources and brought forward reserves. The excess of income over expenditure for the year was a surplus of £805,595 (2019: £489,351).

Reserves

YMCA Humber is working towards reserve levels of six to twelve months operating expenditure (OPEX), but has a minimum policy of three months OPEX. The reason for the reserves being held are:

- To support fluctuations the Association's income, mitigating uncertainty in relation to cash flow.
- Ensuring the Association can cover any unforeseen operational costs and fulfill all financial obligations.
- Enabling the Assocation to invest in new activity and meet costs of planned development/ investment.

Unrestricted reserves of £2,255,060 were held at 31 December 2020. No restricted funds were held. Of this amount, £1,679,217 can be realised by disposing of tangible fixed assets. After taking this into account, free reserves total £575,843.

Value for money statement

Value for money underpins the delivery of our vision and strategic aims and is used to assess if YMCA Humber has obtained the maximum benefit from the goods and services which we provide and acquire. When assessing value for money we look at both the quality and cost.
As part of our strategic plan we have invested in increasing our capacity and improving efficiency and maximising our income and social value.

Efficiency:
We have looked at both our core services and key areas of support and where possible made efficiency savings, these savings have contributed towards our surplus and have allowed us to increase our reserves.

Asset Management and Increased Capacity:
In 2021 we will continue to develop our assets which includes our new Freeman Street project, for which we have been building our reserves to support.

Public Benefit

The Board of Trustees has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Association aims and objectives and in planning future activities.

The focus of our work is:

- the provision of social housing to displaced and homeless members of society
- mentoring and coaching service users in their personal and social development
- facilitating the local community in the delivery of community based youth and family services
- working in partnership with other agencies to secure the widest range of services available to match the needs of clients
- provision of sport, health and fitness facilities to members of the community
- provide residents with training and skills development opportunities to secure work experience or employment, which in turn, financially contributes to the local area

The Board of Trustees has complied with section 17 of the Charities Act 2011, and in setting a programme each year has had regard to both the Charity Commission's general guidance on public benefit and provision of services for the client population. The Board of Trustees always ensures that the services provided are in line with the charitable objects and aims of the Association.

The Board feels the aforementioned business review and principal activity support this conclusion.

Directors' responsibilities

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Registered Social Housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

Charity law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

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

Statement of disclosure of information to auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

BOARD REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020

In approving the Board's Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

P Gallant
Director
7th June 2021

S Gallaher
Director
7th June 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND HUMBER REGION YMCA FOR THE YEAR ENDED 31ST DECEMBER 2020

Opinion

We have audited the financial statements of Grimsby Cleethorpes and Humber Region YMCA (the 'association') for the year ended 31st December 2020 which comprise of the primary statements such as the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and notes to the financial statements, 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 association's affairs as at 31st December 2020, 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the board's 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 association'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 board 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicity stated in our report, we do not express any form of assurance conclusion thereon.

The directors 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.

Opinions 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 board report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the board report (incorporating the strategic 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 association and its environment obtained in the course of the audit, we have not identified material misstatements in the board report incorporating the strategic report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 12, the board members (who are also the directors of the association 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 board 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 board is responsible for assessing the association'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 board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND HUMBER REGION YMCA FOR THE YEAR ENDED 31ST DECEMBER 2020 (CONTINUED)

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

Irregularities, including fraud, 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:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation, bad debt and voids.
- Identification of key laws and regulations central to the associations operations and review of compliance with such laws including a review of the Charities Commission website and the Housing and Regeneration Act 2008.
- Testing of journal entries and potential override of systems.

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. The 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 concealement, forgery collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Carrie Anne Jensen ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd Chartered Accountants, Statutory Auditor

26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW
Date: 7th June 2021

STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Turnover	3	2,570,791	2,157,111
Operating expenditure		(1,760,711)	(1,670,583)
Operating surplus		**810,080**	**486,528**
Gain/(loss) on disposal of property plant and equipment	6	**(5,202)**	**1,800**
Exceptional expenditure		-	-
Interest receivable and similar income	5	717	1,023
Surplus before tax	6	**805,595**	**489,351**
Exceptional Items		-	-
Taxation		-	-
Total comprehensive income for the year		**805,595**	**489,351**

The only recognised gain is the surplus for the period of £805,595.

Signed on behalf of the board on 7th June 2021

.....Director
P Gallant

Stephen D. Gallaher .....Director
S Gallaher

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 £		2019 £	
Fixed assets					
Housing properties at depreciated cost	10	5,474,610		2,130,496	
			5,474,610		2,130,496
Other fixed assets	10		82,381		84,188
			5,556,991		2,214,684
Current assets					
Stocks and work in progress	11	3,985		3,749	
Debtors	12	198,795		98,967	
Cash at bank and in hand		1,610,730		897,550	
		1,813,510		1,000,266	
Creditors: amounts falling due within one year	13	(610,416)		(530,862)	
Net current assets			1,203,094		469,404
Total assets less current liabilities			6,760,085		2,684,088
Creditors: amounts falling due after more than one year	14		(4,418,846)		(1,131,704)
Provisions for liabilities and charges					
Pensions liability	22	(86,179)		(102,919)	
Totals provisions for liabilities and charges	15		(86,179)		(102,919)
			2,255,060		**1,449,465**
Capital and reserves					
Income and expenditure reserve	16		2,255,060		1,449,465
			2,255,060		**1,449,465**

These financial statemens have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Board on 7th June 2021

Signed on behalf of the Board

P Gallant .....Director

Stephen D. Gallaher .....Director

P Gallant **S Gallaher**

The notes on pages 22 to 33 form part of these accounts

Company Registration No. 3241634

STATEMENT OF CHANGES IN RESERVES
YEAR ENDED 31st DECEMBER 2020

	Income & expenditure reserve
At 1 January 2020	**1,449,465**
Surplus for the year	805,595
	805,595
At 31 December 2020	**2,255,060**

STATEMENT OF CASH FLOWS
YEAR ENDED 31st DECEMBER 2020

	Note	2020 £	2019 £
Cash flow from operating activities	19	3,687,375	813,705
Interest paid		-	-
Taxation paid		-	-
Net cash flow from operating activities		3,687,375	813,705
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(3,432,610)	(947,241)
Receipts from sale of tangible fixed assets		-	1,800
Interest received		717	1,023
Net cash flow from investing activities		(3,431,893)	(944,418)
Cash flow from financing activities			
Proceeds from bank borrowing draw downs		475,250	169,400
Repayment of bank borrowing		(23,974)	(5,046)
Interest paid		6,422	1,375
Net cash flow from financing activites		457,698	165,729
Net increase / (decrease) in cash and cash equivalents		713,180	35,016
Cash and cash equivalents at 1 January		897,550	862,534
Cash and cash equivalents at 31 December		1,610,730	897,550

1 ACCOUNTING POLICIES

General information and basis of preparation

Grimsby, Cleethorpes and Humber Region YMCA is a registered charity, a company limited by guarantee and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the company information on page 3 of these financial statements. The nature of operations and principal activities are in the field of:

- social housing
- youth work
- personal and social development
- sport, health and fitness

These financial statements were authorised for issue by the Board on 7th June 2021.

The company constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 (*The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the company, and round to the nearest pound.

The financial statements cover the individual entity, Grimsby Cleethorpes and Humber Region YMCA.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

Interest income is recognised using the effective interest method.

Housing Related Support income and expenditure relating to services is accounted for on an accruals basis, matching income and expenditure, and disclosures are made in accordance with the relevant standards and legislation.

Government grants

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is expected to compensate. The related expenditure is included under operating costs. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Government grants have been received as a contribution towards the capital costs of a scheme. These grants are recognised at the fair value of the asset received or receivable. Where the assets are accounted for using the cost model, then the government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover.

Where the assets are accounted for using the valuation model then the government grant is accounted for using the performance model so that turnover is taken once the performance conditions have been met.

Government grants which have been received as compensation for expenses or costs already incurred or for the purpose of giving immediate financial support to the entity with no further related costs are recognised as income in the period in which they become receivable.

Tangible fixed assets

Tangible fixed assets (including social housing properties), except freehold land, are stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates the year after acquisition:

Housing properties, houses	2%
Plant and machinery	10%
Furniture and equipment	33%
Computer equipment	25%
Motor vehicles	20%

The useful economic lives of all tangible fixed assets are reviewed annually.

Housing properties under construction are not depreciated until they are in use.

Stocks

Stock is stated at the lower of cost and estimated selling price, less costs to complete and sell. Cost is calculated using the first in, first out formula.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in operating expenditure.

Assets and liabilities or income and expenditure are not offset.

Impairment
All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

Provisions
Provisions are recognised when the company has an obligation at the balance sheet date, as a result of a past event, it is probable that an outflow of economic benefits will be required in the settlement and the amount can be reliably estimated.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

Taxation
No taxation is payable by the company, since it has charitable status and its activities are exempt from tax.

Leases
Rentals payable and receivable under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

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

As described in note 22 Grimsby, Cleethorpes and Humber Region YMCA has a contractual obligation to make pension deficit payment of £14,582 pa over the period to April 2027, accordingly this is shown as a liability in these accounts. In addition, Grimsby, Cleethorpes and Humber Region YMCA is required to contribute £2,254 pa to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities.

Restricted funds
Restricted funds are those donated for use in a particular area for specific purposes, the use of which is restricted to that area or purpose.

2 SOCIAL HOUSING TURNOVER AND COSTS

	2020 £	2019 £
Rent receivable, excluding service charges	1,957,786	1,604,084
Service charges	22,311	19,849
Care leavers	140,157	-
Grant income	237,774	260,419
Amortised grant income	32,239	30,156
Other income	27,589	9,069
Social housing activity expenditure	(1,387,275)	(1,121,832)
Operating surplus/ from social housing activities	1,030,581	801,745
Net surplus/(deficit) from social housing activities	914,871	681,010
Void losses	(115,710)	(120,324)

3 TURNOVER

The analysis of the company's turnover for the period from continuing operations is as follows:

	2020 £	2019 £
Social housing income (net of voids)	2,302,146	1,803,253
Sale of goods	-	-
Rendering of services	-	-
Facility lettings	8,892	26,975
Donations and revenue grants	148,042	326,883
Capital grant	57,000	-
Government grants	54,711	-
	2,570,791	2,157,111

4 ACCOMMODATION OWNED AND IN MANAGEMENT

	Units at End	Units at Start
Supported housing – Let at social rent	118	109

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2020 £	2019 £
Bank deposits	717	1,023

6 OPERATING SURPLUS

	2020	2019
	£	£
Operating surplus is stated after charging:		
Directors' and Chief Executive Officers remuneration	75,557	72,789
Auditors' remuneration (including expenses and benefits in kind)	7,000	9,150
Operating leases	1,626	1,696
Government grants	(32,239)	(30,156)
Depreciation and amortisation of owned assets	85,101	75,524
(Gain) / loss on sale of tangible fixed assets	5,202	(1,800)

7 AUDITORS REMUNERATION

	2020	2019
	£	£
Fees payable to the auditor for the audit of the annual account	7,000	7,000
Fees payable to the auditors for other services	-	2,150

8 BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

	2020	2019
Amounts paid to key management personnel	285,510	238,101

There has been no remuneration paid to non-executive board members or directors.

The Chief Executive is not included in the defined contribution pension scheme. During the period the total amount contributed to a pension scheme was £1,314 (2019: £1,256).

During the year ended 31 December 2020, travel and subsistence expenses totalling £291 (2019 - £1,079) were reimbursed or paid directly to 1 director (2019 – 2).

9 EMPLOYEE INFORMATION

	2020	2019
The average number of persons employed during the year expressed in full time equivalents	47	44

Full time equivalent staff numbers have been calculated on the basis of 40 hours per week being full time hours.

The average number of persons employed during the year expressed as a head count was as follows:

	2020	2019
Management	6	6
Lead	5	6
Admin, finance & marketing	7	9
Support worker	26	23
Youth worker	4	3
Services	8	8
Relief	10	9
Total	**66**	**64**

	£	£
Staff costs		
Wages and salaries	1,144,605	1,066,631
Social Security costs	88,559	79,092
Pension costs	21,459	17,151
	1,254,623	1,162,874

HIGH PAID EMPLOYEES

The number of employees who received more than £60,000 as their employee package (excluding pensions costs) are as follows:

	2020 Number	2019 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
	-	-

10 TANGIBLE FIXED ASSETS

	Long Leasehold Assets under construction £	Freehold Housing Properties for Lettings £	Other £	Total £
Cost				
At beginning of year	442,972	2,570,618	309,567	3,323,157
Additions	3,237,499	170,103	25,008	3,432,610
Disposals	-	(5,202)	-	(5,202)
At end of year	**3,680,471**	**2,735,519**	**334,575**	**6,750,565**
Depreciation				
At beginning of year	-	883,094	225,379	1,108,473
Charge for year	-	58,286	26,815	85,101
On disposals	-	-	-	-
At end of year	**-**	**941,380**	**252,194**	**1,193,574**
Net Book Value at end of year	**3,680,471**	**1,794,139**	**82,381**	**5,556,991**
Net Book Value at beginning of year	**442,972**	**1,687,524**	**84,188**	**2,214,684**

The main value within Housing properties for lettings is the value of the Foyer which is included at original cost in 2000. The Peaks Lane property is included at the original 1971 value. In 2019 Community House was gifted to YMCA Humber and is included at the 2019 valuation.

Tangible fixed assets with a net book value of £1,584,131 (2019: £290,856) have been pledged as security for liabilities of Grimsby and Cleethorpes Humber Region YMCA.

Long leasehold assets under construction consists of property built on land which is being leased for 250 years.

Market values are all in excess of net book values per the financial statements.

11 STOCKS

	2020 £	2019 £
Consumable stocks	3,985	3,749
	3,985	3,749

12 DEBTORS – ALL RECEIVABLE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors (gross social housing rent arrears)	106,640	71,393
Less: provision for doubtful debt	-	-
Trade debtors (other)	18,009	21,350
Prepayments and accrued income	74,146	6,224
	198,795	98,967

13 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	28,076	20,183
Trade creditors	32,043	49,160
Rents paid in advance	-	-
Other tax and social security	23,367	17,583
Accruals and deferred income	451,457	398,885
Other creditors	21,194	14,896
Government grants under accruals model	54,279	30,155
	610,416	530,862

Bank loans and overdrafts includes a mortgage amount totalling £28,076 (2019 - £20,183) which is secured against the properties purchased.

Mortgage terms of repayment are over 10 years and interest is payable at 3.6% on the principal amount.

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	595,351	145,546
Government grants under accruals model	3,823,495	986,158
	4,418,846	1,131,704

Bank loans and overdrafts includes a mortgage amount totalling £595,351 (2019 - £145,546) which is secured against the properties purchased. Of this £64,813 falls due after five years and is payable by instalments.

Mortgage terms of repayment are over 10 years and interest is payable at 3.6% on the principal amount.

15 PROVISIONS FOR LIABILITIES

	Pension deficit
	£
Balance as at 1 January 2020	102,919
Utilised during the year	
Charge for the year	(16,740)
Balance as at 31 December 2020	86,179

A provision has been made for the pension scheme deficit on the closed pension scheme, see note 22.

16 RESERVES

	Income & expenditure reserve	Total
Balance at 1 January 2020	1,449,465	1,449,465
Surplus for the year	805,595	805,595
Balance at 31 December 2020	2,255,060	2,255,060

17 SHARE CAPITAL

The company is limited by guarantee and has no share capital. However, each Member of the Association has guaranteed to contribute a maximum of £1, should there be a call on the guarantees.

18 FINANCIAL COMMITMENTS

Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Other		
Within one year	6,283	1,555
Within two or five years	24,495	-
Over 5 years	1,470,000	-
	1,500,778	1,555

Included within the operating lease note is a 250 year arrangement relating to ground rents.

19 RECONCILIATION OF SURPLUS TO CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Surplus / (deficit) for the year	805,595	489,351
Interest payable	-	-
Interest received	(717)	(1,023)
Depreciation of tangible fixed assets	85,101	75,524
(Profit)/ loss on disposal of tangible fixed assets	5,202	(1,800)
(Increase) / decrease in stock	(236)	426
(Increase) / decrease in trade and other debtors	(99,828)	(7,601)
Increase / (decrease) in trade and other creditors	2,908,998	275,080
Increase / (decrease) in pension liability	(16,740)	(16,252)
Net cash flow from operating activities	3,687,375	813,705

20 Analysis of changes in net debt

	At 1st January 2020	Cash-flows	At 31st December 2020
Cash	897,550	713,180	1,610,730
Cash equivalents	-	-	-
Overdraft facility repayable on demand	-	-	-
	897,550	713,180	1,610,730
Loans falling due within one year	-	28,076	28,076
Loans falling due within more than one year	-	(595,351)	(595,351)
Finance lease obligations	-	-	-
TOTAL	897,550	145,905	1,043,455

21 Capital funding and commitments

	2020 £	2019 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	4,669,529	7,525,028
Capital expenditure that has been authorised by the Board but has not yet been contracted for	-	89,000
	4,669,529	7,614,028

It is intended that this anticipated capital expenditure will be financed by:

	£
Grants	919,529
Agreed loans	3,325,000
Other sources of funding	425,000
	4,669,529

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements amounted to £4,669,529 (2019 - £7,614,028). The JCT tender contract for these works was signed on 17th March 2020 with R G Carter and is expected to conclude August 2021.

22 PENSION COMMITMENTS

Grimsby Cleethorpes and Humber Region YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCA's in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Grimsby Cleethorpes and Humber Region YMCA and at the year end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

Multi-employer defined benefit plan (cont'd)

The most recent completed three year valuation was as at 1 May 2017. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 3.75% and 2.35% respectively, the increase in pensions in payment of 3.35% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.2 years, female 24.1 years, and 24.0 years for a male pensioner, female 26.0 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £141.2m. This represented 81% of the benefits that had accrued to members.

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

The valuation prepared as at 1 May 2017 showed that the YMCA Pension Plan had a deficit of £33.6 million. Grimsby Cleethorpes and Humber Region YMCA has been advised that it will need to make monthly contributions of £14,582 from 1 May 2018. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 8 years commencing 1st May 2019.

		Repayable					
	Within one year £'000	One to two years £'000	Two to five years £'000	After five years £'000	After more than one year £'000	Total 2021 £'000	Total 2020 £'000
As at 31 March 2021	16,740	16,740	50,220	2,479	69,439	86,179	
As at 31 March 2020	16,252	16,252	48,756	21,659	86,667		102,919

In addition Grimsby Cleethorpes and Humber Region YMCA may have over time liabilities in the event of the non-payment by other participating YMCA's of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that Grimsby Cleethorpes and Humber Region YMCA may be called upon to pay in the future.