

Charity registration number 1059470 (England and Wales)

Company registration number 03281486

YMCA WEAR SIDE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

YMCA WEAR SIDE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A Lawson Mr J Swan Mr J Powell Mr D Farthing Mr W A Scullion Mr J D Waugh Mr D McCreedy	
Secretary	Mrs K Hope	
Key management personnel	K Hope M Bainbridge	Chief executive officer Finance manager
Charity number (England and Wales)	1059470	
Company number	03281486	
Principal address	2/3 Toward Road Sunderland Tyne and Wear SR1 2QF	
Registered office	2/3 Toward Road Sunderland Tyne and Wear SR1 2QF	
Auditor	Inspire Compliance Limited 6 Queens Court Third Avenue Team Valley Trading Estate Gateshead Tyne and Wear NE11 0BU	

YMCA WEARSIDE LIMITED

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YMCA WEARSIDE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The YMCA Wearside Ltd was set up to provide accommodation for the homeless people of Sunderland and surrounding areas.

The objective of the charitable company, which has been accepted as a charitable object by the Charity Commissioners, is the development of the Young Men's Christian Association of Sunderland.

Accordingly the objects of the charitable company are:

- To unite those who, regarding to Jesus Christ and their God and savour according to the Holy Scriptures, desire to be this Holy Disciple in their faith and in their life, and to associate their efforts for the extension of His Kingdom
- To lead young people to the Lord Jesus Christ and to the fullness of life in him
- 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 their objective of improving their conditions of life.
- To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental and spiritual capabilities.
- To relieve or assist in the relief of persons of all ages who are in need, hardship or distress by reason of their social, physical and economic circumstances.
- To provide residential accommodation for persons of all ages who are in need, hardship or distress by reason of their social, physical and economic circumstances

The charitable company meets its objectives by providing a number of services, including:

- The Supported Housing Scheme provides residential accommodation across 101 beds within Sunderland and Durham.
- Educational opportunities are provided in the training department.
- Assistance to provide people who are in need, hardship or distress which is provided by the Outreach and general needs service as well as the Chester-Le-Street Project.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

YMCA WEARSIDE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Significant activities and achievements against objectives

Introduction

The Trustees' Annual Report for the year ending 31 December 2024 highlights the resilience and achievements of YMCA Wearside amidst significant challenges. These challenges include increased demand for services, the ongoing cost-of-living crisis, and rising utility costs. Despite these obstacles, the organisation has successfully expanded its support for unaccompanied looked-after children, and concluded the year with improved financial performance.

The report underscores YMCA Wearside's mission to empower young people, particularly those facing homelessness or social deprivation, by fostering personal growth, community engagement, and responsible adulthood. Through collaborative partnerships, supported accommodation, and specialised schemes for vulnerable individuals, the charity continues to make a meaningful impact across Sunderland, Durham, and surrounding areas.

This year, YMCA Wearside has further demonstrated its commitment to excellence through internal and external audits, ensuring the highest standards in service delivery and accommodation management. These efforts reflect the organisation's dedication to continuous improvement and its vital role in supporting the needs of young people and communities.

Mission Statement

YMCA Wearside provides and supports opportunities that enable young people to develop their personal and social skills, contribute positively to their communities and make informed choices, whilst engaging in the transition to responsible adulthood through our supported accommodation projects. Our work is based on the voluntary nature of the relationships we build with young people, focussing particularly in areas of higher relative social deprivation and homelessness.

Our parameters

- We work in partnership with the voluntary sector and local communities to build capacity and enable them to provide opportunities for homeless young people.
- We work with 16-35-year-old homeless people offering supported accommodation.
- We run two specialised schemes for Looked After young people that accommodate Sunderland, Durham, Newcastle, North Tyneside, South Tyneside, Stockton, Gateshead as well as the occasional placement from out of area local authorities.

Our core delivery

At YMCA Wearside, our work is centred on empowering young people to take an active role in shaping their own provision and ensuring their voices are heard within their communities. Through our peer support programs, we foster opportunities for young people to engage in meaningful decision-making processes, helping to develop the next generation of community leaders.

In addition to this, we provide specialist and targeted support to vulnerable individuals experiencing homelessness, ensuring they receive the care and assistance they need to move forward in their lives.

Our Churchview and Harvester sites continue to be vital resources, utilised by several local authorities to meet the growing demand for accommodation. To address overflow needs, we also make use of other sites, ensuring no one is left without shelter during critical times.

This year, all accommodation sites have undergone thorough internal audits to maintain high standards. Additionally, external audits were conducted by the Local Authority SHIP team at YMCA Sunderland (Toward Road and Outreach) and by the County Durham SHIP team at Chester. We are actively addressing and signing off on all recommendations from these audits, demonstrating our commitment to continuous improvement and excellence in service delivery.

YMCA WEARSIDE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Our Performance Story

The following table shows the numbers of homeless people we were able to accommodate during the year across the organisation and how many of these were able to move on to independent living. It also illustrates the numbers of people we were able to assist through support both in terms of family mediation and assisting people who were at risk of re-offending.

Jan 2024 to Dec 2024	Move ins	Moved independence	to Supported with Family mediation	Supported who are at risk of re-offending	Supported with seeking Asylum
Sunderland	33	3	2	2	5
Chester le street	26	5	4	4	8
Harvester	14	10	3	2	9
Churchview	8	6	0	0	8
Outreach Sunderland	11	0	0	0	3
SSTS Beds June 2021	6	1	0	2	0

We continue to offer the stability and support that young people need to make progress and help them to access new opportunities and experiences that inspire them to set ambitious goals for themselves. This means celebrating their successes but also recognising that they will sometimes make mistakes and need help to get back on track. It also means supporting them to gain the skills and confidence to live independent lives, while letting them know that they have someone to call on for help if the going gets tough.

We continue to work with the Wise Group who now offer independent support services designed to help people overcome challenges and improve their chances of finding work. 49 young people have attended the Wise programme with 23 receiving support into sustained employment, all undertaking various training courses including CSCS courses, security training, retail qualifications, CPC driving courses to become HGV drivers etc, 49 moving from being economically inactive to accessing job search and attending interviews and including 42 moving into counselling and/or recovery to gain support with a long term view to becoming employed.

The lives of young homeless people in 2024

Young people become homeless for a variety of reasons, but most often a prolonged period of stress and disputes at home, majority of youth do not become homeless by choice. We know that stress in families continues to increase across the country as unemployment and reduced living standards makes life harder for everyone.

Living in YMCA Wearside and possible obstacles we may face

Those that we work with are often on the margins of society and there can be a range of factors that contribute to them being NEET. Evidence suggests that they will have more than one barrier to face and a longer journey to employment – lack of qualifications, personal circumstances, attitudes, mental health issues, behaviours and experiences can make up one or many of the challenges they face.

Objectives and Future Plans

Young people continue to face many challenges including limited job opportunities, a shortage of affordable housing and the rising cost of living. In response the government has introduced a range of measures to support young people including apprenticeship programs funding for training and education and targeted job support and we continue to work with local government and organisations so that those that we work with are the beneficiaries of these schemes. In addition, we continue to work both on a local and national level to address inequalities regarding housing for young people and continue our work with YMCA England to address this issue.

The future of young people's funding will likely be shaped by several factors including economic conditions, government policy and demographic trends. Therefore, we will continue to apply for funding, work in partnership with other organisations including local government etc to attain the funding we need to operate a high-level service.

YMCA WEARSIDE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

To date, we have been able to provide a targeted and high-quality services so that young people can progress, and we are striving to offer education with access to work experience, information, advice and guidance. As well as our mental health support, we now offer a comprehensive well-being program including yoga, mindfulness etc so that the young people we work with develop resilience, take care of themselves and have a more positive future. We have secured funding which has meant that we have been able to offer some extra essential services including food parcel schemes, participate in the city's Warm Spaces Project etc and continue to offer some of our services online. In addition, we have managed to secure funding to extend the service we can offer rough sleepers and further funding to provide a housing and advice drop-in. This has enabled us to expand the service we provide both internally to those we work with and also to the local communities we are situated in.

Progress on the YMCA Wearside business plan 2022 – 2025

2024 has been a pivotal and busy year for YMCA Wearside, with significant activity across all sites. The demand for housing unaccompanied young people seeking asylum has slowed down throughout the year somewhat, however thanks to the generous funding received to support these young people, we have been able to make substantial improvements across our facilities.

This funding has allowed us to replace many outdated items including furniture and Bed packages, new flooring throughout, White goods and the long-awaited implementation of more Mobile IT devices for staff to utilise across all sites. These upgrades have not only enhanced the comfort and homeliness of our accommodations but have also improved operational efficiency for staff through faster, more modern technology. The further investment into introducing Wi-Fi across our sites has also supported the external agencies with whom we work closely with to ensure the support they bring to our Service Users keeps pace with the ever-changing IT world we live in.

We remain dedicated to maintaining and expanding our housing stock, which currently provides 100 bed spaces to support vulnerable young people. While we faced a setback this year with the unsuccessful application for planning permission for a new specialised housing scheme in Chester-Le-Street, this has not deterred our efforts. We are actively seeking alternative sites to ensure we can continue growing our services and meeting the increasing demand for safe and supported accommodation. Our commitment to expanding outreach and impact remains steadfast, as we strive to provide more opportunities for those in need.

Staff training continues to be a cornerstone of our work, with a strong focus on professional development. Recent achievements include staff members obtaining CIH Housing qualifications at levels 3, 4, and 5. Furthermore, we are expanding the range of training opportunities available, offering qualifications in Housing benefit and Council Tax overviews, safeguarding, and other areas critical to supporting our mission.

To further enhance staff well-being and development, we have reviewed holiday entitlements and now provide access to our comprehensive Health Care scheme. These initiatives reflect our commitment to supporting the personal and professional growth of our team, ensuring they are equipped to meet the challenges of their roles.

Influencing national and local policy:

Nationally, YMCA continues to play an important role in in shaping policies and attitudes towards youth and community development. The organisation has a strong advocacy voice and works with government and other stakeholders to promote the rights and needs of young people.

YMCA Wearside has continued to strengthen its voice and is now involved nationally with a place on YMCA Rough Sleeping Panel, the Room Sponsor Scheme and the Changing Futures Program.

Locally we sit on the VCAS panel, locality meetings with Sunderland Council, Sunderland Poverty Action Group and Sunderland's Community Resilience group. In addition, we have representatives at Sunderland Councils Strategic Advice Services meetings, at the Rough Sleeping Strategic Group and have regular meetings at a senior level with Sunderland Councils housing team.

YMCA WEARSIDE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

Board development in 2024

The Board of YMCA Wearside continued their board development through 2024; Board members continue to be helpful throughout the year and have been involved in recent HR, private health care and wage discussions.

The trustees have reviewed budgets and considered the implications of the current cost of living crisis. These are monitored on a monthly basis and do not highlight any concerns to the charitable company's ability to continue as a going concern.

The Board still show a very strong set of relevant professional skills. New board members are given an induction pack which includes the policies and business plan of the organisation and from the information they provide we are able to update the areas of expertise which need to be fulfilled.

Managing risks facing the YMCA

The board carefully considers risk in all areas of our work. The safety of staff and young people are maintained by formal assessment and constant work to ensure everyone is included and able to contribute ideas and concerns.

Areas of risk for 2024

- Cost of Living Crisis, utility bills etc
- Housing Benefit uplift
- Ring fenced discretionary funding model
- Supported Housing; the loss of long-term security and certainty of funding, the incompatibility of the proposed system with the social security system, the level of responsibility given to the local authorities, the obstacles created to service users successfully transitioning to independent living.
- Limited Funding Streams
- Ofsted inspection
- Living wage increase over the next 5 years and National Insurance Contributions increases
- Pension enrolment costs, that increase as a % in line with wages from April 2017
- Pension deficit

The Board regularly reviews arrangements to manage and reduce risk.

YMCA WEARSIDE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Principal funding sources

The charitable company's main sources of income are Housing Benefit, along with rent from residents and Supported Housing located at our Sunderland, Chester - le – Street, Harvester and ChurchView sites which provides accommodation for 24, 30, 7 and 8 beds respectively, with training facilities available at all sites.

Funding from the City Council:

A lot of time again has gone into working with the council over 2024 which has included attending a weekly accommodation panel meeting. This has resulted in a steady flow of referrals from the Social Services Department Together for Children. We also attend virtual teams' meetings with Sunderland Council Strategic Advice Services, Rough sleepers Strategic Group and meetings with senior level Sunderland Council Strategic Team, SHIP Teams and regular inspections, VICAS Panel, Sunderland Well Being Network, Sunderland Poverty Forum and Improving Lives Forum. We will continue to seek out other funding streams to ensure the continuing future of the YMCA.

Financial review

The charitable company made a surplus of £62,452 (2023: £763,417).

The whole of the charitable company's income has been applied to the principal activity of the charitable company.

Investment policy

The charitable company currently holds funds within two banking organisations, one being a savings account for reserves and the others being current accounts for daily business.

Reserves policy

The trustees have decided that the charitable company hold a reserves policy whereby free reserves of £300,000 are maintained. This would provide sufficient funds to cover management, administration and support costs for a period of three to six months whilst replacement funding could be secured.

Total reserves at 31 December 2024 were £2,501,692 (2023: £2,439,240) of which £1,315,410 (2023: £1,315,410) relates to designated funds. Further details can be found in notes 20 and 21.

Plans for future periods

The focus over the coming year is to maintain the provision we currently have as well as open a new specialised 10 bed project. Keep looking for opportunities of a potential 4th specialised looked after scheme.

Both current sites continue providing invaluable support for vulnerable young people across Wearside and are not only maintained to a high standard but are homes as the images below show:



YMCA WEARSIDE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

YMCA Wearside Limited (previously named The City of Sunderland Young Men's Christian Association) (Limited by Guarantee), is a charitable not for profit organisation, set up to help young homeless people of Sunderland. It is governed by the provisions contained within its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs A Lawson

Mr J Swan

Mr J Powell

Mr D Farthing

Mrs J Nixon

(Resigned 21 March 2024)

Mr J Lambton

(Resigned 1 December 2024)

Mr W A Scullion

Mr J D Waugh

Mr D McCreedy

Mr A M Bell

(Resigned 22 July 2024)

Recruitment and appointment of trustees

The trustees identify gaps in the skills/knowledge of the existing board and target professions mainly through recommendations from existing members and connections through external agencies. Potential members are asked to attend a meeting as an observer then they are given a board pack which includes learning materials, history of the organisation etc, from information they provide we are able to update the areas of expertise which need to be filled. The board then agree to accept the new member which is minuted at a board meeting. At each Annual General meeting, the Chair, Treasurer and Secretary are elected/re-elected by the Trustees and any new members have their names added at Companies House.

Organisational structure

YMCA Wearside has a board of trustees of up to 15 members who meet bi monthly and are responsible for the strategic direction and policy of the charitable company. At present the committee has 7 members from a variety of professional backgrounds relevant to the charitable company. The responsibility for the day to day running of the charitable company has been delegated to the Chief Executive Officer, Mrs K Hope.

Remuneration policy

Key management personnel

The key management personnel are the non-executive directors of the organisation; they are responsible for the day-to-day management of the charity's activities:

Chief Executive Officer and Company Secretary: K Hope

Finance Manager: M Bainbridge

Key management remuneration policy

The charitable company's Trustees, consider that they, and the senior management team, comprise the key management personnel of the charitable company, in charge of controlling, running and operating the charity. All trustees give their time freely and no trustee received remuneration in the year. The pay of the senior management team is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charitable company, the trustees benchmark against pay levels in the voluntary sector of similar organisations.

Auditor

In accordance with the company's articles, a resolution proposing that Inspire Compliance Limited be reappointed as auditor of the company will be put at a General Meeting.

YMCA WEAR SIDE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

The trustees report was approved by the Board of Trustees.

Signed by:

BC27F25D9C1246F...
Mr J D Waugh
Trustee

29 May 2025

YMCA WEARSIDE LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of YMCA Wearside Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in operation.

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

YMCA WEAR SIDE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF YMCA WEAR SIDE LIMITED

Opinion

We have audited the financial statements of YMCA Wearside Limited (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

YMCA WEAR SIDE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF YMCA WEAR SIDE LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



78AAD366202C49A

Richard Tait BFP ACA FCCA (Senior Statutory Auditor)

For and on behalf of Inspire Compliance Limited, Statutory Auditor

Chartered Accountants

6 Queens Court

Third Avenue

Team Valley Trading Estate

Gateshead

Tyne and Wear

NE11 0BU

29 May 2025

Inspire Compliance Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

YMCA WEARSLIDE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds general 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes								
Income and endowments from:									
Donations and legacies	3	260	-	-	260	3,025	-	-	3,025
Charitable activities	4	1,936,538	-	24,750	1,961,288	2,294,373	-	15,446	2,309,819
Other trading activities	5	14,125	-	-	14,125	17,478	-	-	17,478
Investments	6	14,153	-	-	14,153	7,106	-	-	7,106
Other income	7	7,530	-	-	7,530	17,443	-	-	17,443
Total income		1,972,606	-	24,750	1,997,356	2,339,425	-	15,446	2,354,871
Expenditure on:									
Charitable activities	8	1,873,736	36,418	24,750	1,934,904	1,539,590	36,418	15,446	1,591,454
Total expenditure		1,873,736	36,418	24,750	1,934,904	1,539,590	36,418	15,446	1,591,454
Net income/(expenditure)		98,870	(36,418)	-	62,452	799,835	(36,418)	-	763,417
Transfers between funds		-	-	-	-	(239,498)	239,498	-	-
Net movement in funds	10	98,870	(36,418)	-	62,452	560,337	203,080	-	763,417
Reconciliation of funds:									
Fund balances at 1 January 2024		1,087,412	1,351,828	-	2,439,240	527,075	1,148,748	-	1,675,823
Fund balances at 31 December 2024		1,186,282	1,315,410	-	2,501,692	1,087,412	1,351,828	-	2,439,240

YMCA WEARSLIDE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

YMCA WEAR SIDE LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2024**

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		1,452,401		1,492,840
Current assets					
Debtors	16	298,846		318,239	
Cash at bank and in hand		1,162,363		1,032,650	
		<u>1,461,209</u>		<u>1,350,889</u>	
Creditors: amounts falling due within one year	18	<u>(154,883)</u>		<u>(358,614)</u>	
Net current assets			1,306,326		992,275
Total assets less current liabilities			2,758,727		2,485,115
Creditors: amounts falling due after more than one year	19		<u>(257,035)</u>		<u>(45,875)</u>
Net assets			<u>2,501,692</u>		<u>2,439,240</u>
The funds of the charity					
Unrestricted funds - general	21	1,186,282		1,087,412	
Unrestricted funds - designated	20	1,315,410		1,351,828	
		<u>2,501,692</u>		<u>2,439,240</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

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

Signed by:



BC27F25D9C1246F...

Mr J D Waugh

Trustee

Company registration number 03281486 (England and Wales)

YMCA WEAR SIDE LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(99,805)		943,168
Investing activities					
Purchase of tangible fixed assets		(14,121)		(466,790)	
Proceeds from disposal of tangible fixed assets		2,511		629	
Investment income received		14,153		7,106	
Net cash generated from/(used in) investing activities			2,543		(459,055)
Financing activities					
Loan advance		226,975		-	
Net cash generated from financing activities			226,975		-
Net increase in cash and cash equivalents			129,713		484,113
Cash and cash equivalents at beginning of year			1,032,650		548,537
Cash and cash equivalents at end of year			1,162,363		1,032,650

YMCA WEARSIDE LIMITED

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

1 Accounting policies

Charity information

YMCA Wearside Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 2/3 Toward Road, Sunderland, Tyne and Wear, SR1 2QF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

YMCA WEAR SIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight line
Fixtures and fittings	33% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

YMCA WEARISIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	260	3,025

YMCA WEARSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities						
Performance related grants	30,726	24,750	55,476	21,050	15,446	36,496
Rent and support	1,713,438	-	1,713,438	2,023,487	-	2,023,487
Outreach	192,374	-	192,374	249,836	-	249,836
	<u>1,936,538</u>	<u>24,750</u>	<u>1,961,288</u>	<u>2,294,373</u>	<u>15,446</u>	<u>2,309,819</u>

Performance related grants analysis

	Charitable activities 2024 £	Charitable activities 2023 £
Wise Group	-	11,306
The Roseline Foundation	30,000	21,050
Warm Space	-	4,140
YMCA England & Wales	726	-
DCC SSTs	24,750	-
Other	-	-
	<u>55,476</u>	<u>36,496</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>14,125</u>	<u>17,478</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>14,153</u>	<u>7,106</u>

YMCA WEAR SIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	2,180	-
Other income	5,350	17,443
	<u>5,350</u>	<u>17,443</u>

YMCA WEARSLIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Expenditure on charitable activities

	Rent and support 2024 £	Outreach 2024 £	Training 2024 £	Total 2024 £	Rent and support 2023 £	Outreach 2023 £	Training 2023 £	Total 2023 £
Direct costs								
Staff costs	992,496	52,510	17,273	1,062,279	810,184	56,299	40,596	907,079
Depreciation and impairment	53,317	912	-	54,229	46,528	954	98	47,580
Direct costs	449,692	174,559	5,371	629,622	320,922	145,775	10,106	476,803
	<u>1,495,505</u>	<u>227,981</u>	<u>22,644</u>	<u>1,746,130</u>	<u>1,177,634</u>	<u>203,028</u>	<u>50,800</u>	<u>1,431,462</u>
Share of support and governance costs (see note 9)								
Support	188,774	-	-	188,774	159,992	-	-	159,992
	<u>1,684,279</u>	<u>227,981</u>	<u>22,644</u>	<u>1,934,904</u>	<u>1,337,626</u>	<u>203,028</u>	<u>50,800</u>	<u>1,591,454</u>
Analysis by fund								
Unrestricted funds - general	1,623,111	227,981	22,644	1,873,736	1,285,762	203,028	50,800	1,539,590
Unrestricted funds - designated	36,418	-	-	36,418	36,418	-	-	36,418
Restricted funds	24,750	-	-	24,750	15,446	-	-	15,446
	<u>1,684,279</u>	<u>227,981</u>	<u>22,644</u>	<u>1,934,904</u>	<u>1,337,626</u>	<u>203,028</u>	<u>50,800</u>	<u>1,591,454</u>

YMCA WEARSLIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs allocated to activities

	2024 £	2023 £
Staff costs	150,958	116,431
Travel and subsistence	2,011	2,683
Insurance	-	391
Professional fees	8,736	9,323
Computer costs	13,440	6,259
Office costs	5,529	17,405
Governance costs	8,100	7,500
	<u>188,774</u>	<u>159,992</u>

Analysed between:

Rent and support	<u>188,774</u>	<u>159,992</u>
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	2024 £	2023 £
Governance costs comprise:		
Audit fees	<u>8,100</u>	<u>7,500</u>
	<u>8,100</u>	<u>7,500</u>

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	8,100	7,500
Depreciation of owned tangible fixed assets	54,229	47,580
Profit on disposal of tangible fixed assets	<u>(2,180)</u>	<u>-</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Chief executive	1	1
Core staff	<u>38</u>	<u>37</u>
Total	<u>39</u>	<u>38</u>

YMCA WEARSLIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	1,213,237	1,023,510

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	99,970	96,657

13 Pension Scheme - Defined contribution

Pension contributions payable for the year ended 31 December 2024 amounted to £21,219 (2023 - £20,252).

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2024	1,825,900	264,822	2,090,722
Additions	-	14,121	14,121
Disposals	-	(29,899)	(29,899)
At 31 December 2024	1,825,900	249,044	2,074,944
Depreciation and impairment			
At 1 January 2024	382,844	215,038	597,882
Depreciation charged in the year	36,431	17,798	54,229
Eliminated in respect of disposals	-	(29,568)	(29,568)
At 31 December 2024	419,275	203,268	622,543
Carrying amount			
At 31 December 2024	1,406,625	45,776	1,452,401
At 31 December 2023	1,443,056	49,784	1,492,840

YMCA WEAR SIDE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2024**16 Debtors**

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	80,501	121,530
Other debtors	179,420	139,571
Prepayments and accrued income	38,925	57,138
	<u>298,846</u>	<u>318,239</u>

17 Loans and overdrafts

	2024	2023
	£	£
Other loans	226,975	-
	<u>226,975</u>	<u>-</u>
Payable within one year	2,684	-
Payable after one year	224,291	-
	<u>224,291</u>	<u>-</u>

During the year the company received an unsecured loan of £229,658 from Karbon Homes, the current repayment terms are over 25 years and interest is charged at 0.726% per month.

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Borrowings	2,684	-
Other taxation and social security	22,342	23,829
Trade creditors	21,423	12,481
Other creditors	25,801	269,327
Accruals and deferred income	82,633	52,977
	<u>154,883</u>	<u>358,614</u>

19 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Borrowings	224,291	-
Other creditors	32,744	45,875
	<u>257,035</u>	<u>45,875</u>

YMCA WEAR SIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Creditors: amounts falling due after more than one year

(Continued)

Defined benefit pension scheme

Other creditors represents a provision for potential pensions contributions as detailed below.

YMCA Wearside participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of YMCA Wearside 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).

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 held before and after retirement 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 £103.1 m. This represented 92% of the benefits that had accrued to members.

The Pension Plan was closed to new members 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. YMCA Wearside has been advised that it will need to make monthly contributions of £1,042 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 3 years commencing 1 May 2024.

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

YMCA WEARSLIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2024	Resources expended	Transfers	At 31 December 2024
	£	£	£	£
Capital fund	1,231,828	(36,418)	-	1,195,410
Supported accommodation investment fund	120,000	-	-	120,000
	<u>1,351,828</u>	<u>(36,418)</u>	<u>-</u>	<u>1,315,410</u>
Previous year:	At 1 January 2023	Resources expended	Transfers	At 31 December 2023
	£	£	£	£
Capital fund	1,028,748	(36,418)	239,498	1,231,828
Supported accommodation investment fund	120,000	-	-	120,000
	<u>1,148,748</u>	<u>(36,418)</u>	<u>239,498</u>	<u>1,351,828</u>

Designated funds:

The capital fund equals the net book value of the properties less the net borrowings of the charity.

Supported accommodation investment fund is for a potential new property for supported accommodation.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	<u>1,087,412</u>	<u>1,972,606</u>	<u>(1,873,736)</u>	<u>-</u>	<u>-</u>	<u>1,186,282</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	<u>527,075</u>	<u>2,339,425</u>	<u>(1,539,590)</u>	<u>(239,498)</u>	<u>-</u>	<u>1,087,412</u>

YMCA WEARSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	256,991	1,195,410	1,452,401
Current assets/(liabilities)	1,186,326	120,000	1,306,326
Long term liabilities	(257,035)	-	(257,035)
	<u>1,186,282</u>	<u>1,315,410</u>	<u>2,501,692</u>
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	261,012	1,231,828	1,492,840
Current assets/(liabilities)	872,275	120,000	992,275
Long term liabilities	(45,875)	-	(45,875)
	<u>1,087,412</u>	<u>1,351,828</u>	<u>2,439,240</u>

23 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

J Powell, a trustee, is also a director of I90 Limited from which YMCA Wearside purchased supplies totalling £13,941 (2023 - £14,338).

During the year electrical work to the value of £2,605 was purchased from Mr J Scullion, who is the son of Mr W A Scullion, a trustee of the charity.

D McCreedy, vice chair, is also the director of youth programmes at Young Focus North East. Young Focus North East commenced renting available space from the charity. There is currently no formal lease in place and no rent has been charged in the period.

YMCA WEARSLIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23 Related party transactions

(Continued)

During the year the charity rented properties from relatives to K Hope the Chief Executive Officer. All properties have formal lease agreements in place and details of the annual rents paid by the charity are as follows:

J & T Simpson, who are the sister and brother in law to K Hope the Chief Executive Officer, received rents of £57,618 (2023: £57,618).

A & T Lettings, a property business owned by K Hope's brother and sister-in-law were paid rents of £12,804 (2023: £12,804).

E2 Decorators, a business under the control of the brother of K Hope, received rents of £6,402 (2023: £6,402)
L & S Petch who is the niece of K Hope was paid rents of £12,804 (2023: £12,804).

24 Cash (absorbed by)/generated from operations	2024 £	2023 £
Surplus for the year	62,452	763,417
Adjustments for:		
Investment income recognised in statement of financial activities	(14,153)	(7,106)
Gain on disposal of tangible fixed assets	(2,180)	-
Depreciation and impairment of tangible fixed assets	54,229	47,580
Movements in working capital:		
Decrease/(increase) in debtors	19,393	(9,380)
(Decrease)/increase in creditors	(219,546)	148,657
Cash (absorbed by)/generated from operations	(99,805)	943,168

25 Analysis of changes in net funds

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	1,032,650	129,713	1,162,363
Loans falling due within one year	-	(2,684)	(2,684)
Loans falling due after more than one year	-	(224,291)	(224,291)
	<u>1,032,650</u>	<u>(97,262)</u>	<u>935,388</u>