YMCA Plymouth Ltd

England & Wales · Charity number 1066919

Details

Other names	PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION - YMCA, YMCA
Status	Registered
Legal form	Charitable company
Company number	03426094
Registered	1997-12-17
Register	View on the Charity Commission register

Contact

Address	Ymca Honicknowle Lane Plymouth PL5 3NG
Phone	01752201915
Email	enquiries@ymcaplymouth.org.uk
Website	www.ymcaplymouth.org.uk

Activities

Objects: TO PROVIDE OR ASSIST IN THE PROVISION IN THE INTERESTS OF SOCIAL WELFARE OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION FOR PERSONS WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.TO PROVIDE RESIDENTIAL ACCOMMODATION FOR PERSONS OF ALL AGES WHO ARE CONDITIONS OF NEED, AND TO PROVIDE FOR THEIR RELIEF.TO LEAD YOUNG PEOPLE TO THE LORD JESUS CHRIST AND TO FULLNESS OF LIFE.

Activities: Through targeted health and well being activities, accommodation, training and education, family work and support and advice services we actively look for opportunities to make a transformable impact on young peoples lives. In so doing we will provide safe environments that inspire and nurture body, mind and spirit and enable young people to play an active role in their communities.

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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, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Amateur Sport, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** PLYMOUTH
- Cornwall
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,023,145	£2,022,736	£2,537,554	53
2024-03-31	£1,628,774	£1,664,932	£2,536,971	51
2023-03-31	£2,453,956	£1,689,821	£2,573,205	50
2022-03-31	£1,643,153	£1,582,284	£1,748,357	50
2021-03-31	£1,423,273	£1,297,341	£1,748,357	44

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Trustees

Name	Role	Appointed
Vic Hibbert	Chair	2022-12-05
ANNETTE MARIE STONE		2019-12-09
Arash Dinari		2019-09-16
David Tytherleigh		2023-06-26
Dean Anthony Bennett		2021-08-02
GRAEME CHARLES CATLING		2019-05-03
HELEN MARY HART		2019-12-09
Jeremy Robert Sleet		2020-04-24
John Barton Coates		2023-12-04
Rev Lawrence Braschi		2021-05-10
William John Bale		2025-03-31

Linked charities

- THE KITTO ENDOWMENT FUND (1066919-1)

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YMCA Plymouth Ltd

England & Wales - Charity number 1066919

Accounts

Company registration number: 03426094
Charity registration number: 1066919

YMCA Plymouth Ltd

formerly known as Plymouth Young Men's Christian Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

YMCA Plymouth Ltd
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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YMCA Plymouth Ltd
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2025

Chairman	Victor Hibbert
Chief Executive Officer	Tom Lavis
Trustees	Astra Bassett John Barton Coates Victor Hibbert Helen Mary Hart David Tytherleigh Arash Dinari Graeme Charles Catling Annette Marie Stone Dean Anthony Bennett Jo Greenwood Jeremy Robert Sleet Rev Lawrence Braschi William John Bale (Appointed 31/03/2025)
Secretary	Maria Stella Azzopardi
Charity Registration Number	1066919
Company Registration Number	03426094
Registered Office	Honicknowle Lane Plymouth Devon PL5 3NG
Auditor	Westcotts (SW) LLP Plym House 3 Longbridge Road Plymouth Marsh Mills Devon PL6 8LT
Solicitors:	Wolferstans 60-66 North Hill Plymouth Devon PL4 8EP

Bankers	HSBC Bank Plc Plymouth 4 Old Town Street City Centre Plymouth PL1 1DD

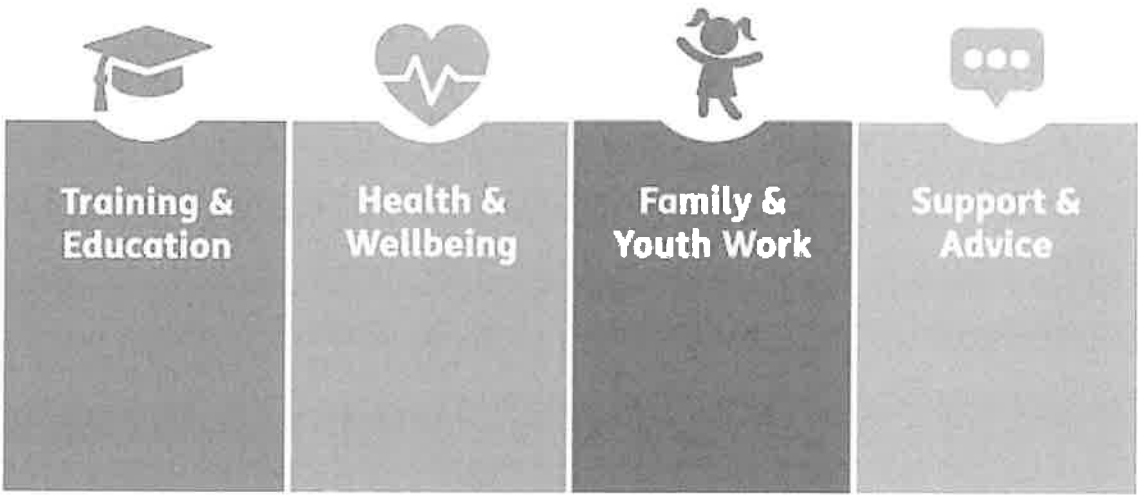
The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011 and 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 published effective 1 January 2019.

Our Vision

Empowering our **community** to **thrive** through
Education; Wellbeing; Youth, Family and Support services.

Our Mission

Delivering **welcoming** and **personable** services which address local needs to help our community thrive through
Education; Wellbeing; Youth, Family and Support services.



Our values are:

Welcoming **-** We offer people space they need to feel secure, respected, heard and valued

Empowering **-** We inspire each person we meet to realise their own strengths and reach their full potential in all they do

Inclusiveness **-** We ensure that everyone regardless of their ability, age, ethnicity, gender, religion, sexual orientation or socio-economic background has the opportunity to belong, contribute and thrive.

Serving **-** 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

Background

YMCA Plymouth has been providing opportunities for young people since 1848. It is affiliated to YMCA England & Wales and is part of a wider International Movement with 45 million members operating in more than 125 countries. It is a charity and company limited by guarantee that is governed by a voluntary Board of Trustees. The Board of Trustees determine the vision and direction of the Association.

YMCA Plymouth is a sustainable charity which balances the need to generate income whilst achieving its social impact.

Public Benefit

The Charity's Trustees have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance issued by the Charity Commission. The Trustees do not receive any private benefit from the Charity.

Executive Summary

YMCA Plymouth offer a wide range of services across two facilities. We operate from our main centre, based in Honicknowle Plymouth, as well as from a community hub in Torpoint, Cornwall. Our mission is to deliver professional and personable services that support young people and our community, focusing on our 3 strategic priorities:

YMCA Plymouth are an inclusive charity that aims to reach out to all people, inspiring them to develop in mind, body & spirit. We do this by supporting young people and the wider community with a diverse range of ***Commercial*** and ***Charitable*** services including:

- Vocational Education Training
- Community Gyms
- Fitness Classes
- Grass root Sports & Activities
- Disability Sports & Activities
- Holiday Club provision
- Cardiac Rehabilitation
- Targeted Youth Work
- Crisis Support
- Affordable Facility Hire
- Family Activities
- Social Prescription Activities
- Community garden - providing food for families in crisis
- NEET Engagement & Employability Programmes

YMCA Plymouth strives to be a sustainable charity which balances the need to generate income while achieving our social impact. In delivering our work we have adopted a ***Social Enterprise Model*** where every penny generated through our activities is reinvested in our business (For more info see page 6 - 'Business Model').

Our social enterprise activities help sustain our organisation, whilst maximising the social benefits and charitable work on offer to our community. YMCA Plymouth's revenue is further supported by a combination of grants and funding streams which allow us to develop, promote and deliver innovative new programmes to invest in our people, regardless of age, sex, social economic backgrounds etc.

Since COVID-19, YMCA Plymouth has continued to make improvements in our annual sales and funding projections by continuing to secure numerous partnership contracts with the local authority, commercial stakeholders, other charities, schools and the ESF, focusing our expertise on ***Health & Wellbeing, Youth & Families and Education markets***, plus wisely reinvesting in our offerings, alongside good financial management. These efforts maintain our long-term sustainability, whilst allowing us to plan for the future.

Our 5x5 Strategic Plan

Strategic Work Areas		Aim's - The How's
Education & Training	**1.0**	
	1.1	Maintain & improve quality of education
	1.2	Grow our student body
	1.3	Expand provision to new sectors linked to local industry priorities
	1.4	Expand existing estate and provide more educational delivery space
	1.5	Produce an executive summary on the above and provide future proof strategy
Health & Wellbeing	**2.0**	
	2.1	Offer a range of health & wellbeing advice & guidance
	2.2	Expand existing health services by embedding external agencies (HWB Hub)
	2.3	Grow the 'Active Referral' provision
	2.4	Cyclically develop and modernise our physical fitness equipment & provision
	2.5	Develop more activity spaces for HWB provision
Youth, Families & Community	**3.0**	
	3.1	Identify and grow existing provision for young

		people & families
	3.2	Improve collaboration with other youth & family providers (Family Hub)
	3.3	Cyclically develop and modernise early years / soft play provision
	3.4	Develop innovative opportunities for young people
	3.5	Expand community outreach work
Support & Advice	**4.0**	
	4.1	Identify what advice our community needs - undertake gap analysis / utilise partners
	4.2	Continue to provide mentoring provision for young people
Support & Advice	4.3	Develop internal support structure with staff training
	4.4	Enhance and encourage on-site delivery from partners (Family Hub)
	4.5	Externally promote YMCA's support & advice (e.g. Big Parents / Launchpad 'Live')
Sustainability & Growth	**5.0**	
	5.1	Ensure tight control of finances to ensure sustainability
	5.2	Develop Honicknowle facility to increase delivery capacity
	5.3	Maintain and develop fundraising opportunities
	5.4	Grow & maintain stakeholder network
	5.5	Review and promote operational and social impact

YMCA Plymouth is suitably structured with expertise in both Governance and Management, ensuring we meet our aim that every penny raised is wisely invested back into our enterprise and charitable activities. All programmes are scrutinised monthly by the Leadership Team for success, affordability and purpose. Subsequent information is cascaded to the Board of Trustees, where future direction can be discussed, mapped out and suitably resourced, providing a cyclical process of 'review-and-do', for the benefits of our members in our community.

Business Overview & Structure

YMCA Plymouth is an independent registered charity affiliated to the National Council of YMCAs in England & Wales. Our affiliation to YMCA England & Wales enables us to be part of a large network of YMCAs in order to share resources, learn from best practice, be part of the national brand and coordinate with national campaigns advocating for young people. Whilst being part of this federation we remain autonomous as a charity, enabling us to shape our provision independently to address local needs.

Business Model

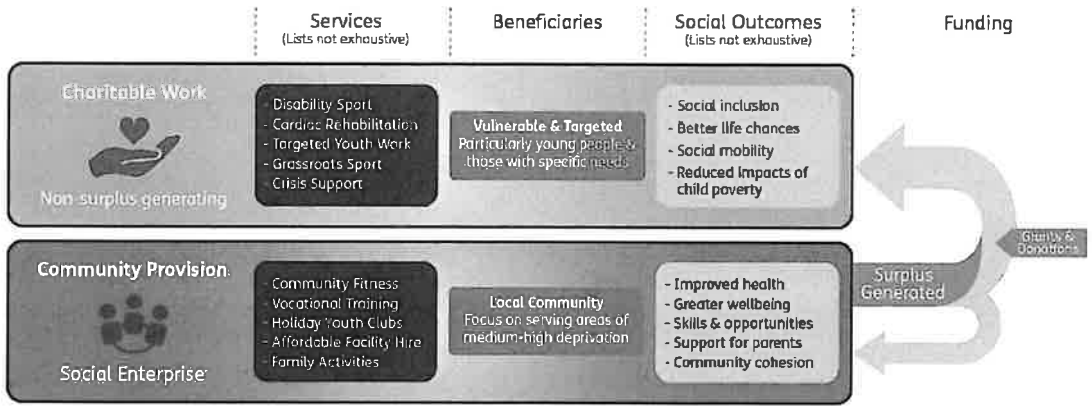
Our charity business model is divided between what we term "charitable work" and "community provision". While there is much overlap between both areas, we broadly define our services within these categories based on the following criteria:

1. Whether the service generates surplus

2. How targeted or vulnerable the beneficiaries are

3. How specific the social outcomes are to those individuals

Through this framework, the surplus generating provision follows a typical social enterprise model, making a social impact while generating surplus to both reinvest in the services themselves and support our charitable services. As a charity this makes us less dependent on grants and donations whilst broadening our social impact at the same time.

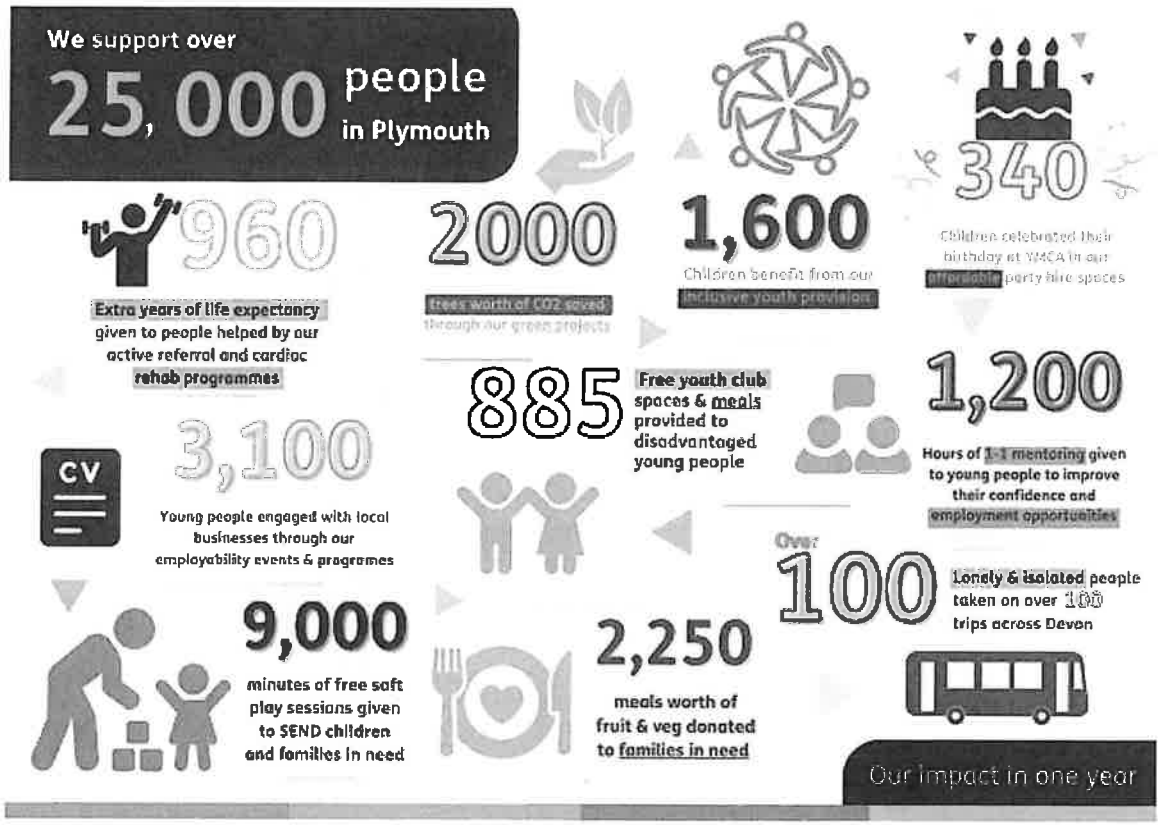


Social Impact

YMCA Plymouth's work reaches over 25,000 people each year. Through our work areas of education, health and families, we make a positive impact on people's lives in a multitude of ways; from improved wellbeing to gaining skills for life, to feeling a sense of belonging in their community.

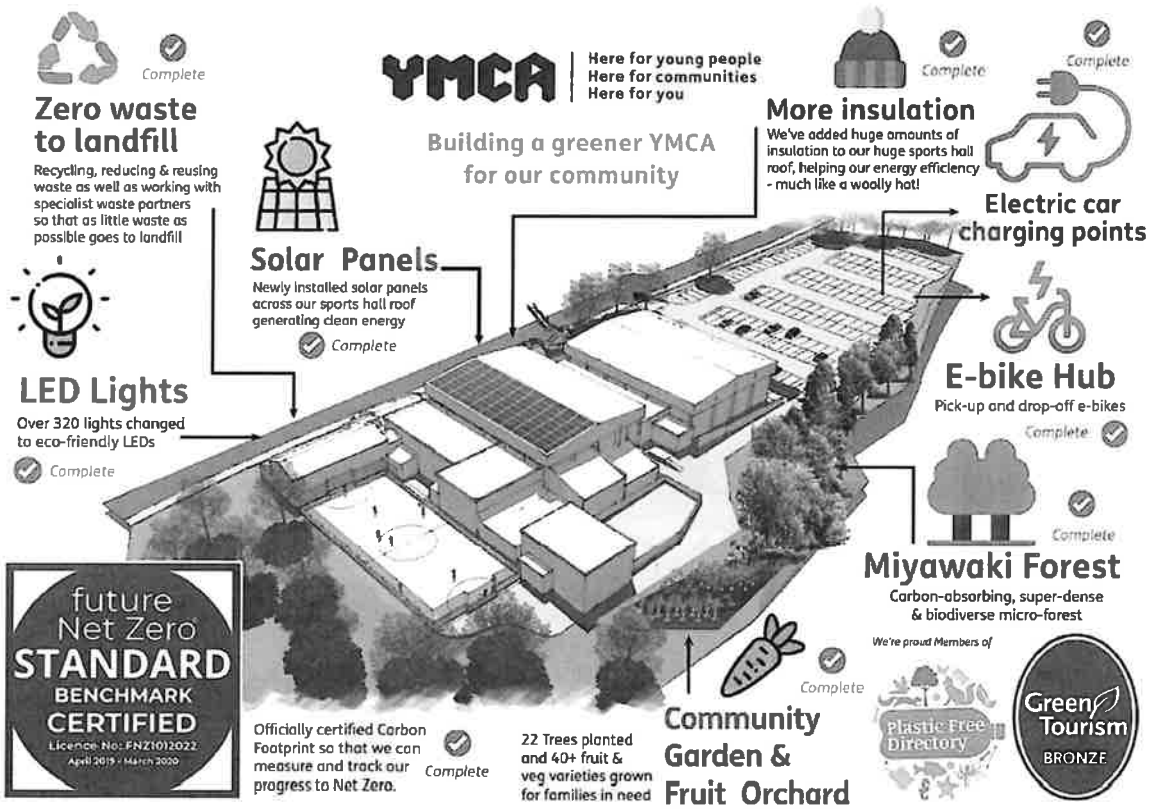
YMCA Plymouth operates in and near local areas with particularly high levels of deprivation, including areas within the 4-10% most deprived in England. Over 70% of YMCA Plymouth's service users come from areas within medium-high levels of deprivation.

Our impact is measured though a mixture of quantitate, and qualitative data gathered through surveys, data from our EZ Facility system, and measures particular to work areas, such as College achievement rates and cardiac patient health checks.



Environmental impact

YMCA Plymouth recognises it has a social responsibility to contribute to the green agenda and has invested in environmental projects that whilst benefit the organisation in costs savings are also of benefit to the wider 'green initiative'.



Public Benefit

The Trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Charity's Trustees have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance issued by the Charity Commission. The Trustees do not receive any private benefit from the Charity.

Going concern

The Trustees have a reasonable expectation that the organisation, with its firmly embedded leadership structure, has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

During the year the charity received incoming resources of £2,023,145 (2024: £1,628,774) and had total expenditure of £2,022,736 (2024: £1,664,932) with increases in course income and grants received. Overall net income was £583 (2024: net expenditure of £36,234).

The total reserves of the charity at 31 March 2025 were £2,537,554 (2024: £2,536,971). Unrestricted reserves at 31 March 2025 were in a deficit of £95,057 (2024: Deficit of £53,118), with this further decrease being largely due to transfers from unrestricted funds to the endowment and restricted fund for property improvements and a reduction in the pension fund debt respectively.

The trustees have prepared budgets and cash flow forecasts to the end of December 2026, based on prudent assumptions and possible alternative alternative scenarios. The Trustees recognise that the charity will require the continued support of the bank in the form of an overdraft facility at stages during this time and there is no evidence of breaching this facility.

Reserves Policy

The reserves policy is reviewed annually by the Board of Trustees. The policy seeks to achieve fiscal stability by the continual strengthening of the charity's reserves. This is necessarily a relatively slow process, given the sector in which YMCA Plymouth operates, the nature of the services provided, the funding structure of the projects undertaken and the increasingly difficult financial climate. A policy of full cost recovery is applied to all contracts wherever possible. Despite the difficult economic climate, YMCA Plymouth has continued to maintain all its existing contracts.

We are aiming to achieve 2-months of running costs (excluding depreciation) as a reserve, in the 1st instance our priority over the next two years is to accrue at least £100,000 in free reserves. The Board has established an expectation that, apart from development services, every project or service must go into a new financial year with a balanced budget.

Structure, governance and management

Constitution

Plymouth YMCA Limited is a company limited by guarantee governed by its Memorandum of Association dated 23 June 2009 and Articles of Association dated 26 December 2019.

It is registered as a charity with the Charity Commission.

Recruitment and appointment of Trustees

Appointment of Trustees

The Board of Trustees, who are also Directors, consists of such number of individuals elected from amongst the Full Members at the AGM as required to ensure that, following the AGM, the total number of Directors will comprise a minimum of six and a maximum of fourteen. Directors are appointed for a period of three years, which may be renewed twice, by vote at the AGM. A Director who is retiring from office after three terms of three years shall not be eligible for re-election until a period of twelve months has expired since they were a Director. The Board has the power to co-opt new Trustees between AGM meetings as they consider appropriate.

Appointment of Chairman and Vice Chairman

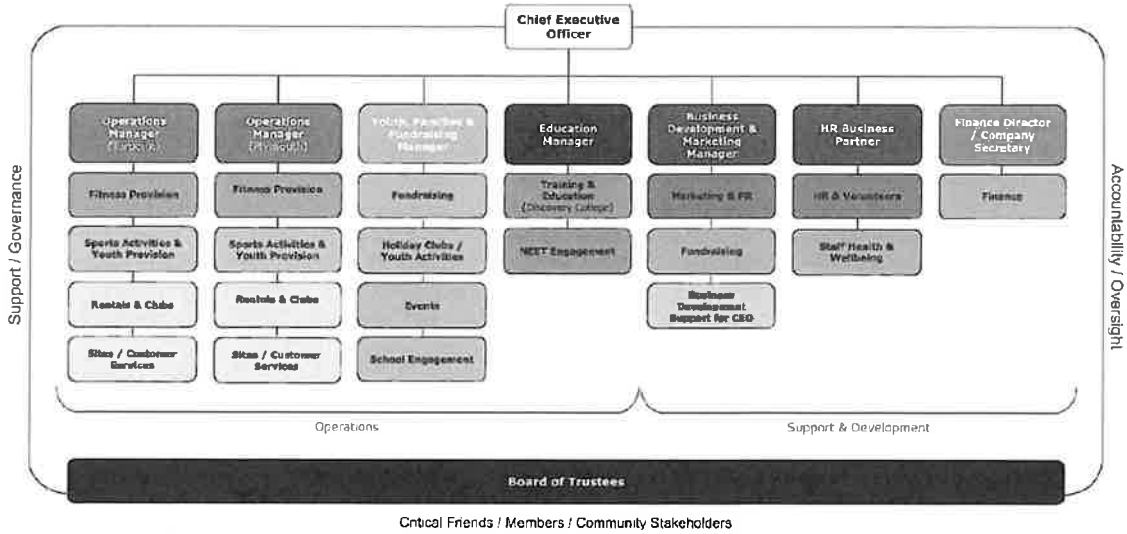
The Chairman and Vice Chairman are elected by the Board and the Board decide the period during which the Chairman and Vice Chairman are each to hold office. An individual may only hold office as Chairman or Vice Chairman so long as he/she is a Director and shall not be eligible for re-election by the Board as Chairman and Vice Chairman if he/she has already served for two consecutive three-year terms of office as Chairman and Vice Chairman unless a period of twelve months has expired since he/she was Chairman or Vice Chairman. The current Chairman was appointed at the board meeting held in April 2022.

Induction and training of Trustees

Prospective Trustees are given a detailed introduction to YMCA Plymouth, the role, structure and governance of the Association. The candidate is given guidance on the responsibilities of a Trustee as defined in the YMCA's Board of Trustees Handbook.
New Trustees are co-opted until the following AGM, when they can stand for election to the full Board. Co-opted Trustees have full voting rights, but their appointment must be ratified at the next AGM. Training for the Board takes many forms which include an induction process and the provision of regular reports and literature. Trustees can also obtain 'hands on' experience by working with the YMCA and where possible Trustees are linked with a part of the business to support managers with their knowledge and experience.

Organisational structure

The Board of Trustees overall responsibility is setting the strategic direction of the Association and establishing policy. The day-to-day management of the YMCA is delegated to the Chief Executive Officer, who is responsible to the Board of Trustees. Communication is maintained via regular Board, Leadership Team & Departmental meetings, with full staff meetings also being held. Additionally, the CEO & Board Chair meet weekly.



YMCA Plymouth continually demonstrates a proactive response to sustainability challenges. With traditional funding sources continuing to be cut, combined with increased forced rises in expenditure due to government legislation, YMCA Plymouth staff are committed to generate income streams that are more sustainable in the long term, thus making the Association less reliant on short term contracts and short-term grant funding.

Grants are still very important to pursue but should be based on enhancing the programme rather than supporting non-sustainable delivery. These are difficult times for many charities, but especially those working with young people. YMCA Plymouth is determined to ensure that it safeguards its future by creating new areas of growth to ensure longer term sustainability.

Risk Management

The Board of Trustees is responsible for the organisation's systems of internal control, including risk management. The Chief Executive Officer is the accountable officer and is responsible for the management of systems for internal control and the implementation of policies set by the Board. The Finance Sub Committee of the Board monitors and scrutinises the budget and accounting practice. YMCA Plymouth Business Plan determines the strategic direction of the organisation. Operations and day-to-day management are determined by financial regulations, and internal controls are supervised by the Chief Executive Officer, with support from the Finance Director.

We continue to monitor our risk management framework and follow the guidance of the Charity Commission "Charities and risk management CC26" to ensure that we comprehensively capture risk across a range of categories. The Finance Sub Committee has oversight of our financial risks, review them regularly and report back to every full Board meeting.

- Manage risks, costs and resources to deliver our strategy

o Maintain a 'risk-register' outlining the key financial risks to the business
o Maintain an up-to-date business continuity plan
o Ensure a thorough and robust budgetary process is followed and approved by the Board of Trustees
o Ensure a suitable reviewing process by Leadership Team and finance subcommittee

- Develop new commercial and sustainable sources of income

o Continue the ongoing redevelopment program at Honicknowle site
o Develop and invest in new opportunities, ensuring they are viable and sustainable
o Ensure any new commercial ventures are suitably resourced and promoted through a planned approach to marketing

Information on fundraising practice

The Trustees are committed to follow the Charity Commission CC20 guidance to make sure YMCA Plymouth meets the standards in the code of Fundraising Practice and complies with the law.

Disclosure of Information to Auditors

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Our Charity Patrons

Organisations who kindly support our work with contributions or regular donations:

Our Charity Partners

Key organisations and partners we work with:

The annual report was approved by the trustees of the charity on 20/10/25 and signed on its behalf by:

.....
Victor Hibbert
Chairman and trustee

Independent Auditor's Report to the Members of YMCA Plymouth Ltd

Opinion

We have audited the financial statements of YMCA Plymouth Ltd (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Statement of Financial Position, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP.

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 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 original financial statements were 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 trustees are responsible for the 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 explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of YMCA Plymouth Ltd

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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where 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 trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustee's responsibilities statement, the trustee (who is also the director for the purposes of company law) is 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 trustee determines 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

Independent Auditor's Report to the Members of YMCA Plymouth Ltd

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of companies legislation.
- Matters regarding non-compliance with laws and regulations and fraud were communicated with the engagement team.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report to the Members of YMCA Plymouth Ltd

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control.

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 charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Westcotts (SW) LLP

Adam Croney ACA (Senior Statutory Auditor)

For and on behalf of
Westcotts (SW) LLP,
Chartered accountants & statutory auditor

Plym House
3 Longbridge Road
Plymouth
Marsh Mills
Devon
PL6 8LT

Date: 28/10/25

YMCA Plymouth Ltd
(A COMPANY LIMITED BY GUARANTEE)

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and Endowments from:						
Donations and legacies	4	31,071	103,496	-	134,567	63,172
Other trading activities	5	1,886,488	-	-	1,886,488	1,564,347
Investment income	6	2,090	-	-	2,090	1,255
Total income		1,919,649	103,496	-	2,023,145	1,628,774
Expenditure on:						
Raising funds	7	(24,628)	-	-	(24,628)	(16,715)
Charitable activities	8	(1,867,110)	(44,748)	(86,250)	(1,998,108)	(1,648,217)
Total expenditure		(1,891,738)	(44,748)	(86,250)	(2,022,736)	(1,664,932)
Gains/(losses) on investment assets		174	-	-	174	(76)
Net income/(expenditure)		28,085	58,748	(86,250)	583	(36,234)
Transfers between funds		(70,024)	23,310	46,714	-	-
Net movement in funds		(41,939)	82,058	(39,536)	583	(36,234)
Reconciliation of funds						
Total funds brought forward		(53,118)	(61,337)	2,651,426	2,536,971	2,573,205
Total funds carried forward	24	(95,057)	20,721	2,611,890	2,537,554	2,536,971

YMCA Plymouth Ltd
(A COMPANY LIMITED BY GUARANTEE)

(Registration number: 03426094)
Statement of Financial Position as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	2,985,343	2,992,209
Investments	16	4,251	4,077
		2,989,594	2,996,286
Current assets			
Stocks	17	500	500
Debtors	18	54,824	98,944
Cash at bank and in hand	19	105,855	68,995
		161,179	168,439
Creditors: Amounts falling due within one year	20	(518,682)	(434,653)
Net current liabilities		(357,503)	(266,214)
Total assets less current liabilities		2,632,091	2,730,072
Creditors: Amounts falling due after more than one year	21	(94,537)	(193,101)
Net assets		2,537,554	2,536,971
Funds of the charity:			
Endowment funds		2,611,890	2,651,426
Restricted funds		20,721	(61,337)
Unrestricted funds		(95,057)	(53,118)
Total funds	24	2,537,554	2,536,971

The financial statements on pages 21 to 42 were approved by the trustees, and authorised for issue on 20/10/25... and signed on their behalf by:

.....
Victor Hibbert
Chairman and trustee

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income/(expenditure)		583	(36,234)
Adjustments to cash flows from non-cash items			
Depreciation of tangible fixed assets	15	205,552	185,398
Investment income	16	(174)	76
Interest income	6	(2,090)	(1,255)
		203,871	147,985
Working capital adjustments			
Decrease/(increase) in debtors	18	44,120	(48,605)
Decrease in creditors	20, 21	(13,049)	(103,844)
Increase in accruals and deferred income	20	138,943	98,209
Net cash flows from operating activities		373,885	93,745
Cash flows from investing activities			
Interest receivable and similar income		2,090	1,255
Purchase of tangible assets	15	(198,686)	(110,833)
Net cash flows from investing activities		(196,596)	(109,578)
Cash flows from financing activities			
Repayment of loans and borrowings		(14,047)	(12,639)
Proceeds from other borrowings during the period		-	45,000
Payments of finance lease liabilities		(44,997)	(44,089)
Net cash flows from financing activities		(59,044)	(11,728)
Net increase/(decrease) in cash and cash equivalents		118,245	(27,561)
Cash and cash equivalents at 1 April		(12,390)	15,171
Cash and cash equivalents at 31 March	19	105,855	(12,390)

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Finance Department, Honicknowle Lane, Plymouth, Devon, PL5 3NG.

The charity was formerly known as Plymouth Young Men's Christian Association, with the name change effective from 19th February 2025.

2 Accounting policies

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

Statement of compliance
These financial statements have been prepared in compliance with FRS 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

Basis of preparation
YMCA Plymouth Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Fund accounting
The Endowment Fund represents the net book value of the Kitto Centre, the Charity's main operational premises, except for additions to the property made out of restricted funds. An annual transfer is made of any unrestricted additions made to the property each into the endowment fund.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

• income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

• legacy income is recognised when receipt is probable and entitlement is established.

• income from donated goods is measured at the fair value of the goods unless this is Impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

• Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

• Government grants are recognised at the fair value of the asset received or receivable, Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

• Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance- related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

• expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

• expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable alms for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

• other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants
Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Tangible fixed assets
Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated Impairment losses.

An Increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities, A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation and amortisation
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Freehold property	5 to 50 years
Long leasehold property	Over the period of lease
Fixtures, fittings and equipment	2 to10 years
Motor vehicles	5 years
Computer equipment	2 to 5 years

Investments
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stock
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs Incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Recognition and measurement

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are Initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the Initial gain was recognised.

Impairment

For all equity instruments regardless of significance, and other financial assets that are Individually significant, these are assessed individually for impairment. Other financial assets are either assessed Individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Pensions and other post-retirement obligations

The Charity participated in a multi-employer defined benefit pension scheme for employees of YMCA's 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 YMCA Plymouth.

As described in note 28, YMCA Plymouth has a contractual obligation to make a pension deficit payments of £28,505 pa over the period to April 2029, accordingly this is shown as a liability in these accounts. In addition, YMCA Plymouth is required to contribute.

£6,190 pa to the operating expenses of the Pension Plan and these costs are charged to the Statement of the Financial Activities (Incorporating Income and Expenditure account) as made.

3 Limited by guarantee

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

4 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £
Donations and legacies;			
Donations from individuals	31,071	-	31,071
Other grants	-	103,496	103,496
	31,071	103,496	134,567

	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations from individuals	41,761	-	41,761
Gift aid reclaimed	1,561	-	1,561
Other grants	-	19,850	19,850
	43,322	19,850	63,172

5 Income from charitable activities

	Unrestricted funds General £	Total 2025 £
Grants - other agencies	108,373	108,373
Facilities	570,472	570,472
Sports	98,134	98,134
Courses	881,938	881,938
Catering Income	1,033	1,033
Memberships	11,451	11,451
Rental income	175,505	175,505
Other income	39,582	39,582
	1,886,488	1,886,488

	Unrestricted funds General £	Total 2024 £
Grants - other agencies	34,640	34,640
Facilities	546,744	546,744
Sports	100,287	100,287
Courses	711,872	711,872
Catering Income	1,421	1,421
Memberships	13,606	13,606
Rental income	113,267	113,267
Other income	42,510	42,510
	1,564,347	1,564,347

6 Investment income

	Unrestricted funds £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	2,090	2,090	1,255

7 Expenditure on raising funds

	Unrestricted funds £	Total 2025 £	Total 2024 £
Marketing and publicity	23,379	23,379	15,368
Staff Costs	1,249	1,249	1,347
	24,628	24,628	16,715

8 Expenditure on charitable activities

	Activity undertaken directly £	Support costs £	2025 £	2024 £
Staff costs	1,297,735	-	1,297,735	1,064,558
Depreciation	205,552	-	205,552	185,398
Premises costs	183,445	-	183,445	168,807
Lease costs	23,221	-	23,221	24,025
Subscription	33,389	-	33,389	34,737
Telephone, printing and stationery	11,908	-	11,908	11,570
Irrecoverable VAT	32,623	-	32,623	14,700
Programme costs	121,997	-	121,997	92,255
Banking costs	29,259	-	29,259	25,334
Pension deficit costs	2,918	-	2,918	(66,706)
Other costs	13,121	-	13,121	56,550
Governance costs	-	40,032	40,032	36,989
	1,955,168	40,032	1,995,200	1,648,217

9 Net losses on investments

	Unrestricted funds 2024 £	Total 2025 £	Total 2024 £
Gains / (losses) on listed investments	174	174	(76)
	174	174	(76)

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds £	Total 2025 £	Total 2024 £
Audit fees	6,750	6,750	6,044
Accountancy costs	2,250	2,250	2,206
Legal fees	31,032	31,032	28,739
	40,032	40,032	36,989

11 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025 £	2024 £
Auditors' remuneration	9,000	8,250
Depreciation	205,551	185,398

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. No trustees have received any reimbursed expenses or any other benefits from the Charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	1,136,930	970,357
Social security costs	81,948	73,380
Pension costs	20,933	20,821
Other staff costs	57,925	45,016
	1,297,736	1,109,574

The average head count of employees (including senior management team) during the year was 53 (2024: 51). This equated to 40 (2024 - 36) full time equivalent positions.

The staff were utilised across the charity in the following areas:

	2025 No	2024 No
Plymouth Site	20	23
Torpoint Site	7	7
Discovery College	22	17
Back of House	4	4
Zero hours employees	19	9
	72	60

The charity utilises zero hours contracts for casual staff who fulfil crucial roles in the organisation during certain key periods such as school holidays, when the demand for services increase.

The contribution of our volunteers is also essential to our service provision. Whilst this value is not quantified in the accounts, we are very grateful to our regular volunteers who numbered around 63 in 2025 (2024 64).

No employee received emoluments of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have the authority and responsibility for planning directing and controlling the activities of the charity. Last year there was only a single tier of leadership, for whom the total compensation was £102,515. In the current year the leadership team has been extended to include a further 5 people and therefore the total compensation for the expanded team is £263,942.

14 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	6,750	6,044
Other fees to auditors		
All other non-audit services	2,250	2,206

15 Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures, fittings & equipment £	Motor vehicles £	Computer equipment £	Total £
Cost						
At 1 April 2024	3,748,483	46,641	765,347	67,800	115,781	4,744,052
Additions	46,714	103,620	24,480	-	23,872	198,686
At 31 March 2025	3,795,197	150,261	789,827	67,800	139,653	4,942,738
Depreciation						
At 1 April 2024	1,097,057	43,708	500,894	67,800	104,450	1,813,909
Charge for the year	86,250	2,667	107,720	-	8,915	205,552
At 31 March 2025	1,183,307	46,375	608,614	67,800	113,365	2,019,461
Net book value						
At 31 March 2025	2,611,890	103,886	181,213	-	26,288	2,923,277
At 31 March 2024	2,651,426	2,933	264,453	-	11,331	2,930,143

16 Investments

	Other investments £	Total £
Cost or Valuation		
At 1 April 2024	4,077	4,077
Revaluation	174	174
At 31 March 2025	4,251	4,251
Net book value		
At 31 March 2025	4,251	4,251
At 31 March 2024	4,077	4,077

17 Stock

	2025 £	2024 £
Stocks	500	500

18 Debtors

	2025 £	2024 £
Trade debtors	37,387	63,966
Prepayments	17,437	34,978
	54,824	98,944

19 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	105,855	68,995
Bank overdrafts	-	(81,385)
Cash and cash equivalents in statement of cash flows	105,855	(12,390)

20 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank overdrafts	-	81,385
Bank loans	15,434	14,043
Trade creditors	47,032	59,639
Other loans	18,645	18,094
Hire purchase and finance leases	44,089	44,997
Other creditors	90,718	52,674
Accruals	103,765	75,838
Deferred income	198,999	87,983
	518,682	434,653

Creditors due within one year includes the following liabilities, on which security has been given by the Charity:

HSBC Bank loans - £26,548 (2024: £40,595)

HSBC Bank PLC have a first legal charge dated 10 August 2017 over freehold property known as YMCA, Honicknowle Lane, Plymouth, PL5 3NG and on freehold property known as land on the north east side of Honicknowie Lane, Honicknowle.

HSBC Bank PLC also have a debenture including a fixed charge over all present freehold and leasehold property, a first charge over book and other debtors, chattels, goodwill, and uncalled capital, both present and future and a first floating charge over all assets and undertakings both present and future, dated 10 August 2017.

Other loans
Included in other loans are the following secured amounts:

Postcode Innovation Trust - due within one year £18,645, due after one year - £29,035, all repayable within five years, interest charged at 3% pa. Postcode Innovation Trust have a floating charge over the property and undertaking of the charity dated 1 July 2020.

Deferred income	2025 £	2024 £
Deferred income at 1 April 2024	87,983	35,433
Resources deferred in the period	2,266,203	87,983
Amounts released from previous periods	(2,155,187)	(35,433)
Deferred income at year end	198,999	87,983

Income has been deferred in recognition of the performance criteria set out by the relevant grant funding bodies, which have not been met at the period end.

21 Creditors: amounts falling due after one year

	2025	2024
	£	£
Bank loans	11,114	26,552
Other loans	29,035	47,680
Hire purchase and finance leases	33,067	77,156
Pension scheme creditors	21,321	41,713
	94,537	193,101

The finance leases relate to gym equipment and a boiler recognised within the fixtures and fittings and chrome books recognised as computer equipment all of which are Included in fixed assets.

The finance leases are secured by the lessor's title to the leased assets which have a carrying value of £77,156 (2024: £121,245). The Trustees consider that the carrying amounts of the obligations under the finance leases are appropriate to their fair values.

22 Obligations under leases and hire purchase contracts

Assets held under finance leases

The total value of future minimum lease payments was as follows:

	2025	2024
	£	£
Within one year	44,089	44,097
Between one and five years	33,067	77,156
	77,156	121,253

Operating lease commitments

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

	2025	2024
	£	£
Within one year	11,384	12,113
Between one and five years	5,692	17,075
	17,076	29,188

23 Pension and other post-retirement benefits.

Commitments due within one year provided for in the accounts amounted to £22,294 (2024: £22,294). Amounts due within one to five years amounted to £21,321 (2024:£41,713). Amounts due after the five years amounted to £Nil (2024:£Nil). Commitments not provided for in the accounts amounted to Nil (2024: Nil).

24 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other gains/ (losses) £	Balance at 31 March 2025 £
Unrestricted funds	(53,118)	1,919,649	(1,891,738)	(70,024)	174	(95,057)
Restricted funds						
Pension fund	(64,007)	-	(2,919)	23,310	-	(43,616)
Xmas household fund	836	-	-	-	-	836
Capital (Ocean play and solar panels)	1,834	-	(1,834)	-	-	-
Shared prosperity fund	-	101,096	(37,595)	-	-	63,501
Other small grants	-	2,400	(2,400)	-	-	-
	(61,337)	103,496	(44,748)	23,310	-	20,721
Endowment funds	2,651,426	-	(86,250)	46,714	-	2,611,890
Total funds	2,536,971	2,023,145	(2,022,736)	-	174	2,537,554

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 March 2024 £
Unrestricted funds	168,589	1,608,924	(1,645,727)	(184,828)	(76)	(53,118)
Restricted funds						
Pension fund	(159,218)	-	66,706	28,505	-	(64,007)
Sports grants	20,254	14,700	(6,900)	(28,054)	-	-
Xmas household fund	836	-	-	-	-	836
Capital (Ocean play and solar panels)	4,437	-	(1,020)	(1,583)	-	1,834
Other small grants	-	5,150	(5,150)	-	-	-
	(133,691)	19,850	53,636	(1,132)	-	(61,337)
Endowment funds	2,538,307	-	(72,841)	185,960	-	2,651,426
Total funds	2,573,205	1,628,774	(1,664,932)	-	(76)	2,536,971

The specific purposes for which the funds are to be applied are as follows:

Pension Fund - represents the liability the charity has for payment to the YMCA England Defined Benefit Pension Scheme to cover their portion of the overall deficit. This is currently expected to be repaid in 2027

Sports -
Football grants covers income received from The Football Foundation, Barclays

Community Fund, and The Together Fund. This has been awarded and used to increase participation and experiences in football for disadvantaged youths, as well as for the laying of an artificial surface which is held within fixed assets.

Climbing Grants have been received to fund places for young people to be able to participate in indoor climbing and to enable repairs to the climbing wall in Plymouth.

Xmas Household funding was received to spend on support for families struggling with financial pressures around Christmas time. This was not fully spent in December 2022, any amounts not spent in future periods may need to be repaid.

SPF - The Shared Prosperity Fund (SPF) project was co-designed and co-developed by the Skills and Post 16 team in Plymouth City Council (PCC) and Plymouth YMCA (YMCA). It builds on work that has been successfully delivered across the city and creates a new programme to support the delivery of the key priorities within PCC's UK Shared Prosperity Investment Plan (UKSPF), while piloting new ways of working for delivery beyond 2025.The main reveue activities are:
- Supporting green skills and high value technical skills
- creating and enhancing pathways to employment - developing and releasing the talent of our young people
- Supporting local skills needs in retaining and attracting new talent to the high value technical sectors
- Supporting local skills needs in health and care

Other Capital grants have been received to aid in the installation of solar panels and the new soft play facility at the YMCA centre in Honicknowle.

Small one off fully expended grants are not shown separately, but are always appreciated.

25 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent £	Total funds at 31 March 2025 £
Tangible fixed assets	311,387	62,066	2,611,890	2,985,343
Fixed asset investments	4,251	-	-	4,251
Current assets	158,909	2,270	-	161,179
Current liabilities	(496,388)	(22,294)	-	(518,682)
Creditors over 1 year	(73,216)	(21,321)	-	(94,537)
Total net assets	(95,057)	20,721	2,611,890	2,537,554

26 Analysis of net funds

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	68,995	36,860	105,855
Bank overdraft	(81,385)	81,385	-
	(12,390)	118,245	105,855
Debt due within one year	(47,571)	(1,942)	(49,513)
Debt due after more than one year	(74,232)	34,083	(40,149)
Finance leases and hire purchase contracts	(122,153)	44,997	(77,156)
Net debt	(256,346)	195,383	(60,963)

27 Related party transactions

During the year the charity made the following related party transactions:

Vic Hibbert - Trustee
During the year the charity paid VH HR services £18,200 (2024: £10,446) for services in connection with Human Resource Consultancy. This is a business run from Vic Hibbert on a self-employed basis. At the balance sheet date, the amount due to Vic Hibbert was £Nil (2024: Nil).

Arash Dinari - Trustee
Arash is a solicitor at Wolferstans LLP In Plymouth, during the year the Wolferstans made donations to the charity of £6,648 (2024: £108). At the balance sheet date the amount due to Wolferstans was £Nil (2024: Nil). At the balance sheet date, the amount due to/from Arash was £Nil (2024: £Nil).

Jeremy Sleet - Trustee
During the year the charity has paid a retainer of £2,930, on favourable terms, to 'No Accident' a business owned by Jeremy in connection with covering health and safety services (2024: £Nil). At the year end the balance due to/from No accident was £200 (2024: £Nil).

Notes to the Financial Statements for the Year Ended 31 March 2025

28 Pension commitments

Plymouth YMCA 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 Plymouth YMCA and at the year end these were invested in the Mercer De-risking Solution, 40% matching portfolio and 60% 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 discount rate of 4.56%, the increase in pensions in payment of 3.41% (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 £103.3m, This 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 £21.8m. Plymouth YMCA has been advised that it will need to make monthly contributions of £1,943 from 1 May 2023. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of the actual performance if the pension plan. The recovery period is now expected to be 4 years commencing 1 May 2023.

YMCA Plymouth Ltd

England & Wales - Charity number 1066919

Accounts

Company registration number: 03426094
Charity registration number: 1066919

Plymouth Young Men's Christian Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

WESTCOTTS
CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

Our Impact

The graphic below outlines a few of our key impact statistics from the last year Sept 2022/23.

PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2024

Chairman	Victor Hibbert
Chief Executive Officer	Tom Lavis
Trustees	Astra Bassett (Appointed 26/06/2023) John Barton Coates (Appointed 04/12/2023) Victor Hibbert Helen Mary Hart David Tytherleigh (Appointed 26/06/2023) Tom Buttriss (Resigned 06/07/2023) Arash Dinari Graeme Charles Catling Annette Marie Stone Dean Anthony Bennett Jo Greenwood Jeremy Robert Sleet Rev Lawrence Braschi
Secretary	Maria Stella Azzopardi
Charity Registration Number	1066919
Company Registration Number	03426094
Registered Office	Honicknowle Lane Plymouth Devon PL5 3NG
Auditor	Westcotts (SW) LLP Plym House 3 Longbridge Road Plymouth Marsh Mills Devon PL6 8LT
Solicitors:	Wolferstans 60-66 North Hill Plymouth Devon PL4 8EP

Bankers	HSBC Bank Plc 4 Old Town Street City Centre Plymouth PL1 1DD

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011 and 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 published effective 1 January 2019.

YMCA Plymouth 'Vision & Mission' & Strategic Aims

Our vision

To be a leading education, health and families charity in our community, that enables all people to belong, contribute and thrive.

Our Mission

To deliver professional and personable services that support young people and our community's education, health and family needs.

Strategic Aims

Training & Education
'We believe every young person should be able to fulfil their potential'

Health & Wellbeing
'We believe everyone should enjoy the benefits of good health and wellbeing'

Family & Youth Work
'We believe every family should have the support to lead more fulfilling lives'

Our values are:

Welcoming **-** We offer people space they need to feel secure, respected, heard and valued

Empowering **-** We inspire each person we meet to realise their own strengths and reach their full potential in all they do

Inclusiveness **-** We ensure that everyone regardless of their ability, age, ethnicity, gender, religion, sexual orientation or socio-economic background has the opportunity to belong, contribute and thrive.

Serving **-** 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

Background

YMCA Plymouth has been providing opportunities for young people since 1848. It is affiliated to YMCA England & Wales and is part of a wider International Movement with 45 million members operating in more than 125 countries. It is a charity and company limited by guarantee that is governed by a voluntary Board of Trustees. The Board of Trustees determine the vision and direction of the Association.

YMCA Plymouth is a sustainable charity which balances the need to generate income whilst achieving its social impact.

Public Benefit

The Charity's Trustees have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance issued by the Charity Commission. The Trustees do not receive any private benefit from the Charity.

Executive Summary

YMCA Plymouth offer a wide range of services across two facilities. We operate from our main centre, based in Honicknowle Plymouth, as well as from a community hub in Torpoint, Cornwall. Our mission is to deliver professional and personable services that support young people and our community, focusing on our 3 strategic priorities:

YMCA Plymouth are an inclusive charity that aims to reach out to all people, inspiring them to develop in mind, body & spirit. We do this by supporting young people and the wider community with a diverse range of ***Commercial*** and ***Charitable*** services including:

- Vocational Education Training
- Community Gyms
- Fitness Classes
- Grass root Sports & Activities
- Disability Sports & Activities
- Holiday Club provision
- Cardiac Rehabilitation
- Targeted Youth Work
- Crisis Support
- Affordable Facility Hire
- Family Activities
- Social Prescription Activities
- Community garden - providing food for families in crisis
- NEET Engagement & Employability Programmes

YMCA Plymouth strives to be a sustainable charity which balances the need to generate income while achieving our social impact. In delivering our work we have adopted a ***Social Enterprise Model*** where every penny generated through our activities is reinvested in our business (For more info see page 6 - 'Business Model').

Our social enterprise activities help sustain our organisation, whilst maximising the social benefits and charitable work on offer to our community. YMCA Plymouth's revenue is further supported by a combination of grants and funding streams which allow us to develop, promote and deliver innovative new programmes to invest in our people, regardless of age, sex, social economic backgrounds etc.

Since COVID-19, YMCA Plymouth has continued to make improvements in our annual sales and funding projections by continuing to secure numerous partnership contracts with the local authority, commercial stakeholders, other charities, schools and the ESF, focusing our expertise on Health & Wellbeing, Youth & Families and Education markets, plus wisely reinvesting in our offerings, alongside good financial management. These efforts maintain our long-term sustainability, whilst allowing us to plan for the future.

For example we have:

- Launched the 'Plymouth Youth Awards', YMCA's largest sponsored event, recognising the amazing achievements and resilience of the young people in our city

- Through our new gym facilities increased membership from 370 to 700+

- Increased usage of our immersive spin studio by 57%

- Launched the Ocean City Soft Play facility serving 210 families per week (on average)

- Fully refurbished our outdoor court with Astro-turf, LED floodlights and re-bound boards to offer a low cost activity facility to the community

- Installed 56Kw solar PV system, reducing our ongoing costs and helping to protect the environment

- Increased fundraising through encouraging local businesses to fund through materials and labour thus reducing our costs

- Launched a 'Provide to Plymouth' scheme where businesses contribute to the charity on an ongoing basis

- Designed and launched 'Launchpad Live' where over 2200 school children attend an independent careers event with the support of numerous local businesses present

- Refurbished / modernised Sports hall 1, with new flooring, LED lighting and painted walls.

- Planted over 600+ trees to create a micro-forest and reading area, benefiting our users with cleaner air, noise reduction and overall benefits to their health & wellbeing.

- Delivered the city's largest mentoring programme, enabling young people the opportunity to receive support from some of the most recognisable business leaders in the city.

- Delivered the first city-wide 'Women in STEM' event, empowering young ladies to immerse themselves in Science, technology, engineering and maths careers.

Additionally, YMCA Plymouth has continually improved its marketing strategy, particularly with regards to social media platforms, with targeted advertising and promotional campaigns aimed at increasing our membership, student numbers and club bookings and our numerous other activities.

YMCA Plymouth is suitably structured with expertise in both Governance and Management, ensuring we meet our aim that every penny raised is wisely invested back into our enterprise and charitable activities. All programmes are scrutinised monthly by the Leadership Team for success, affordability and purpose. Subsequent information is cascaded to the Board of Trustees, where future direction can be discussed, mapped out and suitably resourced, providing a cyclical process of 'review-and-do', for the benefits of our members in our community.

Business Overview & Structure

YMCA Plymouth is an independent registered charity affiliated to the National Council of YMCAs in England & Wales. Our affiliation to YMCA England & Wales enables us to be part of a large network of YMCAs in order to share resources, learn from best practice, be part of the national brand and coordinate with national campaigns advocating for young people. Whilst being part of this federation we remain autonomous as a charity, enabling us to shape our provision independently to address local needs.

Business Model

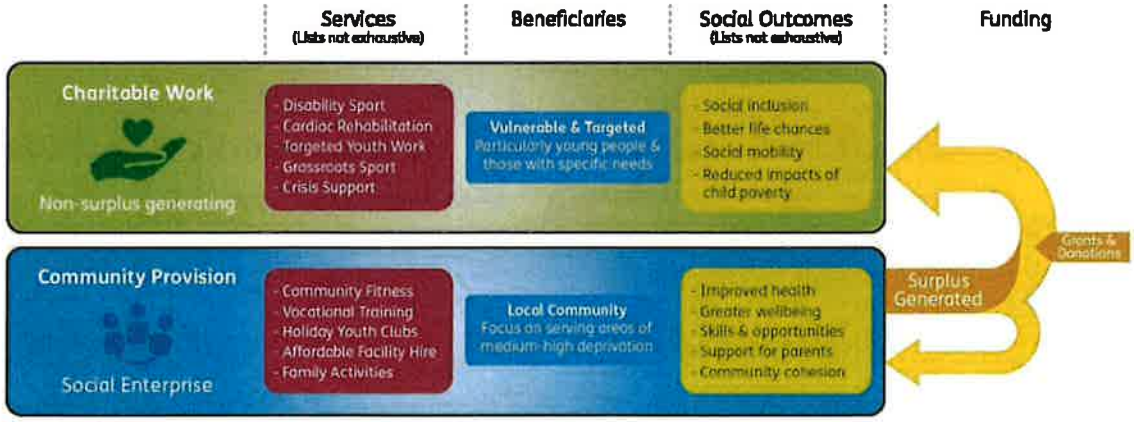
Our charity business model is divided between what we term "charitable work" and "community provision". While there is much overlap between both areas, we broadly define our services within these categories based on the following criteria:

1. Whether the service generates surplus

2. How targeted or vulnerable the beneficiaries are

3. How specific the social outcomes are to those individuals

Through this framework, the surplus generating provision follows a typical social enterprise model, making a social impact while generating surplus to both reinvest in the services themselves and support our charitable services. As a charity this makes us less dependent on grants and donations whilst broadening our social impact at the same time.



Social Impact

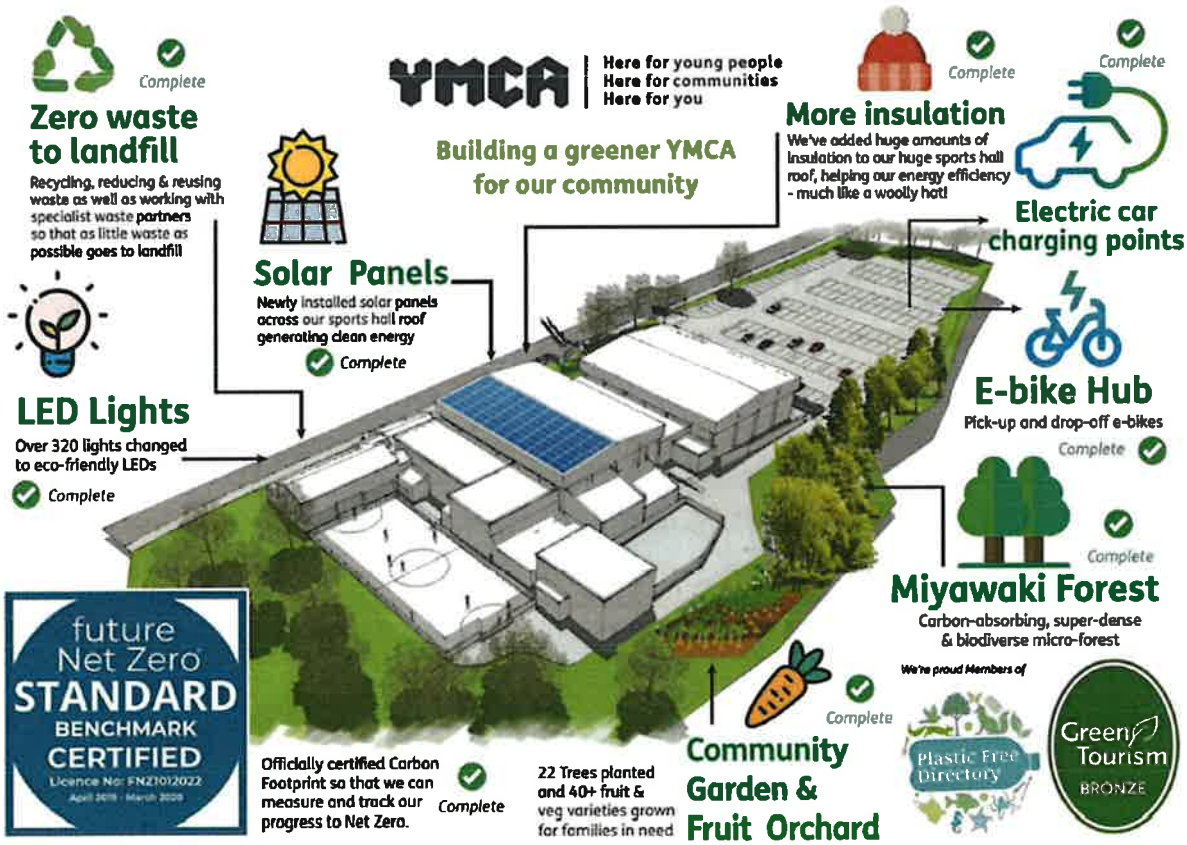
YMCA Plymouth's work reaches over 20,000 people each year. Through our work areas of education, health and families, we make a positive impact on people's lives in a multitude of ways; from improved wellbeing to gaining skills for life, to feeling a sense of belonging in their community.

YMCA Plymouth operates in and near local areas with particularly high levels of deprivation, including areas within the 4-10% most deprived in England. Over 70% of YMCA Plymouth's service users come from areas within medium-high levels of deprivation.

Our impact is measured though a mixture of quantitate, and qualitative data gathered through surveys, data from our EZ Facility system, and measures particular to work areas, such as College achievement rates and cardiac patient health checks.

Environmental impact

YMCA Plymouth recognises it has a social responsibility to contribute to the green agenda and has invested in environmental projects that whilst benefit the organisation in costs savings are also of benefit to the wider 'green initiative'.



Public Benefit

The Trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Charity's Trustees have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance issued by the Charity Commission. The Trustees do not receive any private benefit from the Charity.

Going concern

The Trustees have a reasonable expectation that the organisation, with its firmly embedded leadership structure, has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

During the year the charity received incoming resources of £1,628,774 (2023: £2,453,956) and had total expenditure of £1,663,632 (2023: £1,689,821), with income mostly reducing due to a legacy of c£920k received in the prior period. Overall net expenditure was £34,934 (2023: net income of £763,979).

The total reserves of the charity at 31 March 2024 were £2,538,271 (2023: £2,573,205). Unrestricted reserves at 31 March 2024 were in a deficit of £51,818 (2023: Surplus of £168,589), with this decrease being largely due to assets of value £184,828 which were transferred from unrestricted funds to the endowment fund.

The trustees have prepared budgets and cash flow forecasts to the end of December 2025, based on prudent assumptions and possible alternative alternative scenarios. The Trustees recognise that the charity will require the continued support of the bank in the form of an overdraft facility at stages during this time and there is no evidence of breaching this facility.

Reserves Policy

The reserves policy is reviewed annually by the Board of Trustees. The policy seeks to achieve fiscal stability by the continual strengthening of the charity's reserves. This is necessarily a relatively slow process, given the sector in which YMCA Plymouth operates, the nature of the services provided, the funding structure of the projects undertaken and the increasingly difficult financial climate. A policy of full cost recovery is applied to all contracts wherever possible. Despite the difficult economic climate, YMCA Plymouth has continued to maintain all its existing contracts.

We are aiming to achieve 2-months of running costs (excluding depreciation) as a reserve, in the 1st instance our priority over the next two years is to accrue at least £100,000 in free reserves. The Board has established an expectation that, apart from development services, every project or service must go into a new financial year with a balanced budget.

Structure, governance and management

Constitution

Plymouth YMCA Limited is a company limited by guarantee governed by its Memorandum of Association dated 23 June 2009 and Articles of Association dated 26 December 2019.

It is registered as a charity with the Charity Commission.

Recruitment and appointment of Trustees

Appointment of Trustees

The Board of Trustees, who are also Directors, consists of such number of individuals elected from amongst the Full Members at the AGM as required to ensure that, following the AGM, the total number of Directors will comprise a minimum of six and a maximum of fourteen. Directors are appointed for a period of three years, which may be renewed twice, by vote at the AGM. A Director who is retiring from office after three terms of three years shall not be eligible for re-election until a period of twelve months has expired since they were a Director. The Board has the power to co-opt new Trustees between AGM meetings as they consider appropriate.

Appointment of Chairman and Vice Chairman

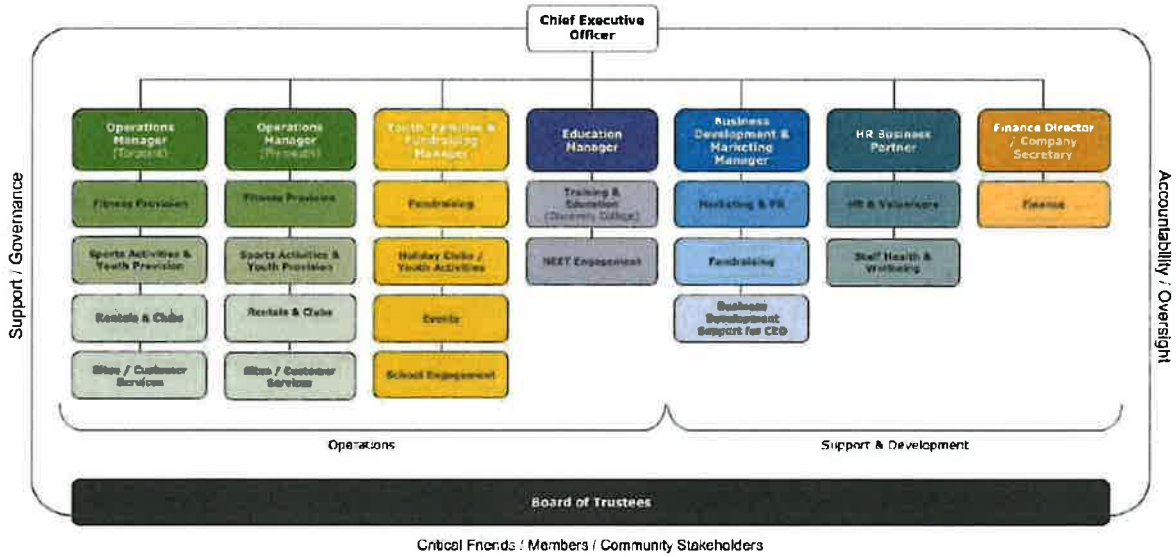
The Chairman and Vice Chairman are elected by the Board and the Board decide the period during which the Chairman and Vice Chairman are each to hold office. An individual may only hold office as Chairman or Vice Chairman so long as he/she is a Director and shall not be eligible for re-election by the Board as Chairman and Vice Chairman if he/she has already served for two consecutive three-year terms of office as Chairman and Vice Chairman unless a period of twelve months has expired since he/she was Chairman or Vice Chairman. The current Chairman was appointed at the board meeting held in April 2022.

Induction and training of Trustees

Prospective Trustees are given a detailed introduction to YMCA Plymouth, the role, structure and governance of the Association. The candidate is given guidance on the responsibilities of a Trustee as defined in the YMCA's Board of Trustees Handbook. New Trustees are co-opted until the following AGM, when they can stand for election to the full Board. Co-opted Trustees have full voting rights, but their appointment must be ratified at the next AGM. Training for the Board takes many forms which include an induction process and the provision of regular reports and literature. Trustees can also obtain 'hands on' experience by working with the YMCA and where possible Trustees are linked with a part of the business to support managers with their knowledge and experience.

Organisational structure

The Board of Trustees overall responsibility is setting the strategic direction of the Association and establishing policy. The day-to-day management of the YMCA is delegated to the Chief Executive Officer, who is responsible to the Board of Trustees. Communication is maintained via regular Board, Leadership Team & Departmental meetings, with full staff meetings also being held. Additionally, the CEO & Board Chair meet weekly.



YMCA Plymouth continually demonstrates a proactive response to sustainability challenges. With traditional funding sources continuing to be cut, combined with increased forced rises in expenditure due to government legislation, YMCA Plymouth staff are committed to generate income streams that are more sustainable in the long term, thus making the Association less reliant on short term contracts and short-term grant funding.

Grants are still very important to pursue but should be based on enhancing the programme rather than supporting non-sustainable delivery. These are difficult times for many charities, but especially those working with young people. YMCA Plymouth is determined to ensure that it safeguards its future by creating new areas of growth to ensure longer term sustainability.

Risk Management

The Board of Trustees is responsible for the organisation's systems of internal control, including risk management. The Chief Executive Officer is the accountable officer and is responsible for the management of systems for internal control and the implementation of policies set by the Board. The Finance Sub Committee of the Board monitors and scrutinises the budget and accounting practice. YMCA Plymouth Business Plan determines the strategic direction of the organisation. Operations and day-to-day management are determined by financial regulations, and internal controls are supervised by the Chief Executive Officer, with support from the Finance Director.

We continue to monitor our risk management framework and follow the guidance of the Charity Commission "Charities and risk management CC26" to ensure that we comprehensively capture risk across a range of categories. The Finance Sub Committee has oversight of our financial risks, review them regularly and report back to every full Board meeting.

- Manage risks, costs and resources to deliver our strategy

o Maintain a 'risk-register' outlining the key financial risks to the business
o Maintain an up-to-date business continuity plan
o Ensure a thorough and robust budgetary process is followed and approved by the Board of Trustees
o Ensure a suitable reviewing process by Leadership Team and finance subcommittee

- Develop new commercial and sustainable sources of income

o Continue the ongoing redevelopment program at Honicknowle site
o Develop and invest in new opportunities, ensuring they are viable and sustainable
o Ensure any new commercial ventures are suitably resourced and promoted through a planned approach to marketing

Information on fundraising practice

The Trustees are committed to follow the Charity Commission CC20 guidance to make sure YMCA Plymouth meets the standards in the code of Fundraising Practice and complies with the law.

Disclosure of Information to Auditors

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Our Charity Patrons

Organisations who kindly support our work with contributions or regular donations:

Our Charity Partners

Key organisations and partners we work with:

The annual report was approved by the trustees of the charity on ...7/10/24... and signed on its behalf by:

.....
Victor Hibbert
Chairman and trustee

Independent Auditor's Report to the Members of Plymouth Young Men's Christian Association

Opinion

We have audited the financial statements of Plymouth Young Men's Christian Association (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Statement of Financial Position, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

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 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 original financial statements were 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 trustees are responsible for the 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 explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Plymouth Young Men's Christian Association

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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report and for the financial for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where 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 trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustee's responsibilities statement, the trustee (who is also the director for the purposes of company law) is 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 trustee determines 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

Independent Auditor's Report to the Members of Plymouth Young Men's Christian Association

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit. The charity and group are subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation.

The charity is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of charities legislation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.

• Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Independent Auditor's Report to the Members of Plymouth Young Men's Christian Association

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Westcotts (SW) LLP

Adam Croney ACA (Senior Statutory Auditor)

For and on behalf of
Westcotts (SW) LLP,
Chartered accountants & statutory auditor

Plym House
3 Longbridge Road
Plymouth
Marsh Mills
Devon
PL6 8LT

Date: 8/10/24

PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and Endowments from:						
Donations and legacies	4	43,322	19,850	-	63,172	1,088,914
Other trading activities		1,564,347	-	-	1,564,347	1,364,770
Investment income	6	1,255	-	-	1,255	272
Total income		1,608,924	19,850	-	1,628,774	2,453,956
Expenditure on:						
Raising funds	7	(16,715)	-	-	(16,715)	(16,242)
Charitable activities	8	(1,629,012)	53,636	(72,841)	(1,648,217)	(1,673,579)
Total expenditure		(1,645,727)	53,636	(72,841)	(1,664,932)	(1,689,821)
Gains/(losses) on investment assets		(76)	-	-	(76)	(156)
Net (expenditure)/income		(36,879)	73,486	(72,841)	(36,234)	763,979
Transfers between funds		(184,828)	(1,132)	185,960	-	-
Net movement in funds		(221,707)	72,354	113,119	(36,234)	763,979
Reconciliation of funds						
Total funds brought forward		168,589	(133,691)	2,538,307	2,573,205	1,809,226
Total funds carried forward	24	(53,118)	(61,337)	2,651,426	2,536,971	2,573,205

The notes on pages 21 to 40 form an integral part of these financial statements.

PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

(Registration number: 03426094)
Statement of Financial Position as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	2,992,209	3,066,774
Investments	16	4,077	4,153
		2,996,286	3,070,927
Current assets			
Stocks	17	500	500
Debtors	18	98,944	50,339
Cash at bank and in hand	19	68,995	25,476
		168,439	76,315
Creditors: Amounts falling due within one year	20	(434,653)	(255,143)
Net current liabilities		(266,214)	(178,828)
Total assets less current liabilities		2,730,072	2,892,099
Creditors: Amounts falling due after more than one year	21	(193,101)	(318,894)
Net assets		2,536,971	2,573,205
Funds of the charity:			
Endowment funds		2,651,426	2,538,307
Restricted funds		(61,337)	(133,691)
Unrestricted funds		(53,118)	168,589
Total funds	24	2,536,971	2,573,205

The financial statements on pages 18 to 40 were approved by the trustees, and authorised for issue on .....21/2/24... and signed on their behalf by:

.....
Victor Hibbert
Chairman and trustee

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (expenditure)/income		(36,234)	763,707
Adjustments to cash flows from non-cash items			
Depreciation of tangible fixed assets	15	185,398	169,740
Investment income	6	76	156
Interest income		(1,255)	-
		147,985	933,603
Working capital adjustments			
Decrease in stocks	17	-	250
(Increase)/decrease in debtors	18	(48,605)	23,499
Decrease in creditors	20, 21	(103,844)	(300,757)
Increase/(decrease) in accruals and deferred income	20	98,209	(20,672)
Net cash flows from operating activities		93,745	635,923
Cash flows from investing activities			
Interest receivable and similar income		1,255	272
Purchase of tangible assets	15	(110,833)	(343,829)
Net cash flows from investing activities		(109,578)	(343,557)
Cash flows from financing activities			
Repayment of loans and borrowings		(12,639)	(125,626)
Proceeds from other borrowings during the period		45,000	-
Payments of finance lease liabilities		(44,089)	(56,518)
Net cash flows from financing activities		(11,728)	(182,144)
Net (decrease)/increase in cash and cash equivalents		(27,561)	110,222
Cash and cash equivalents at 1 April		15,171	(95,051)
Cash and cash equivalents at 31 March	19	(12,390)	15,171

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Finance Department, Honicknowle Lane, Plymouth, Devon, PL5 3NG.

2 Accounting policies

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

Statement of compliance
These financial statements have been prepared in compliance with FRS 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

Basis of preparation
Plymouth Young Men's Christian Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Fund accounting
The Endowment Fund represents the net book value of the Kitto Centre, the Charity's main operational premises, except for additions to the property made out of restricted funds. An annual transfer is made of any unrestricted additions made to the property each into the endowment fund.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

• income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

• legacy income is recognised when receipt is probable and entitlement is established.

• income from donated goods is measured at the fair value of the goods unless this is Impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

• Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

• Government grants are recognised at the fair value of the asset received or receivable, Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

• Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance- related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

• expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

• expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable alms for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

• other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants
Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Tangible fixed assets
Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated Impairment losses.

An Increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities, A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation and amortisation
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Freehold property	5 to 50 years
Long leasehold property	Over the period of lease
Furniture and fittings	2 to 10 years
Motor vehicles	5 years
Computer equipment	2 to 5 years

Investments
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stock
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs Incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Recognition and measurement

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are Initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the Initial gain was recognised.

Impairment

For all equity instruments regardless of significance, and other financial assets that are Individually significant, these are assessed individually for impairment. Other financial assets are either assessed Individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Notes to the Financial Statements for the Year Ended 31 March 2024

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Pensions and other post-retirement obligations

The Charity participated in a multi-employer defined benefit pension scheme for employees of YMCA's 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 YMCA Plymouth.

As described in note 28, YMCA Plymouth has a contractual obligation to make a pension deficit payments of £28,505 pa over the period to April 2029, accordingly this is shown as a liability in these accounts. In addition, YMCA Plymouth is required to contribute.

£6,190 pa to the operating expenses of the Pension Plan and these costs are charged to the Statement of the Financial Activities (Incorporating Income and Expenditure account) as made.

3 Limited by guarantee

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations from individuals	41,761	-	41,761
Gift aid reclaimed	1,561	-	1,561
Other grants	-	19,850	19,850
	43,322	19,850	63,172

	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations and legacies;			
Donations from individuals	14,740	-	14,740
Legacies	921,915	-	921,915
Gift aid reclaimed	2,461	-	2,461
Other grants	91,944	57,854	149,798
	1,031,060	57,854	1,088,914

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Income from charitable activities

	Unrestricted funds £	Total 2024 £
Facilities	546,744	546,744
Sports	100,287	100,287
Courses	711,872	711,872
Rental income	81,988	81,988
Catering income	1,421	1,421
Memberships	13,606	13,606
Other income	42,511	42,511
Grant income	34,640	34,640
	1,533,069	1,533,069

	Unrestricted funds £	Total 2023 £
Facilities	442,838	442,838
Sports	105,584	105,584
Courses	633,653	633,653
Rental income	81,069	81,069
Catering income	1,421	1,421
Memberships	16,901	16,901
Other income	51,655	51,655
Grant income	31,649	31,649
	1,364,770	1,364,770

6 Investment income

	Unrestricted funds £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,255	1,255	272

7 Expenditure on raising funds

	Unrestricted funds £	Total 2024 £	Total 2023 £
Marketing and publicity	15,368	15,368	15,702
Staff Costs	1,347	1,347	540
	16,715	16,715	16,242

8 Expenditure on charitable activities

	Activity undertaken directly £	Support costs £	2024 £	2023 £
Staff costs	1,064,558	-	1,064,558	1,032,324
Depreciation	185,398	-	185,398	169,740
Premises costs	168,807	-	168,807	146,551
Lease costs	24,025	-	24,025	29,256
Subscription	34,737	-	34,737	24,980
Telephone, printing and stationery	11,570	-	11,570	10,914
Irrecoverable VAT	14,700	-	14,700	31,824
Programme costs	92,255	-	92,255	91,135
Banking costs	25,334	-	25,334	33,632
Pension deficit costs	(66,706)	-	(66,706)	22,310
Other costs	56,550	-	56,550	50,395
Governance costs	-	36,989	36,989	30,518
	1,611,228	36,989	1,648,217	1,673,579

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Net losses on investments

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Gains / (losses) on listed investments	(76)	(76)	(156)
	(76)	(76)	(156)

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds £	Total 2024 £	Total 2023 £
Audit fees	8,250	8,250	7,500
Legal fees	28,739	28,739	23,018
	36,989	36,989	30,518

11 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2023 £
Audit fees	8,250	7,500
Depreciation of fixed assets	185,398	169,740

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. No trustees have received any reimbursed expenses or any other benefits from the Charity during the year.

Notes to the Financial Statements for the Year Ended 31 March 2024

13 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	970,357	933,714
Social security costs	73,380	76,719
Pension costs	20,821	21,891
Other staff costs	45,016	34,564
	1,109,574	1,066,888

The average head count of employees (including senior management team) during the year was 51 (2023: 50). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No	2023 No
Plymouth Site	23	22
Torpoint Site	7	7
Discovery College	17	17
Back of House	4	4
	51	50

No employee received emoluments of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £102,515 (2023:£101,448).

14 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	8,250	7,500

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures, fittings & equipment £	Motor vehicles £	Computer equipment £	Total £
Cost						
At 1 April 2023	3,731,227	46,641	746,776	67,800	102,841	4,695,285
Additions	17,256	-	80,637	-	12,940	110,833
At 31 March 2024	3,748,483	46,641	827,413	67,800	115,781	4,806,118
Depreciation						
At 1 April 2023	1,016,916	42,790	400,560	67,800	100,445	1,628,511
Charge for the year	80,141	918	100,334	-	4,005	185,398
At 31 March 2024	1,097,057	43,708	500,894	67,800	104,450	1,813,909
Net book value						
At 31 March 2024	2,651,426	2,933	326,519	-	11,331	2,992,209
At 31 March 2023	2,714,311	3,851	346,216	-	2,396	3,066,774

Notes to the Financial Statements for the Year Ended 31 March 2024

16 Investments

	Other investments £	Total £
Cost or Valuation		
At 1 April 2023	4,153	4,153
Revaluation	(76)	(76)
At 31 March 2024	4,077	4,077
Net book value		
At 31 March 2024	4,077	4,077
At 31 March 2023	4,153	4,153

17 Stock

	2024 £	2023 £
Stocks	500	500

18 Debtors

	2024 £	2023 £
Trade debtors	63,966	46,581
Prepayments	34,978	3,758
	98,944	50,339

19 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	68,995	25,476
Bank overdrafts	(81,385)	(10,305)
Cash and cash equivalents in statement of cash flows	(12,390)	15,171

20 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank overdrafts	81,385	10,305
Bank loans	14,043	8,234
Trade creditors	59,639	26,053
Other loans	18,094	17,560
Hire purchase and finance leases	44,997	44,997
Other creditors	52,674	82,382
Accruals	75,838	30,179
Deferred income	87,983	35,433
	434,653	255,143

Creditors due within one year includes the following liabilities, on which security has been given by the Charity:

HSBC Bank loans - £40,595 (2023: £8,234)

HSBC Bank PLC have a first legal charge dated 10 August 2017 over freehold property known as YMCA, Honicknowle Lane, Plymouth, PL5 3NG and on freehold property known as land on the north east side of Honicknowie Lane, Honicknowle.

HSBC Bank PLC also have a debenture including a fixed charge over all present freehold and leasehold property, a first charge over book and other debtors, chattels, goodwill, and uncalled capital, both present and future and a first floating charge over all assets and undertakings both present and future, dated 10 August 2017.

Other loans
Included in other loans are the following unsecured amounts:

Postcode Innovation Trust - due within one year £17,560, due after one year - £47,680, all repayable within five years, interest charged at 3% pa.

Deferred income	2024 £	2023 £
Deferred income at 1 April 2023	35,433	75,967
Resources deferred in the period	87,983	35,433
Amounts released from previous periods	(35,433)	(75,967)
Deferred income at year end	87,983	35,433

21 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	26,552	-
Other loans	47,680	65,774
Hire purchase and finance leases	77,156	121,245
Pension scheme creditors	41,713	131,875
	193,101	318,894

The finance leases relate to gym equipment and a boiler recognised within the fixtures and fittings and chrome books recognised as computer equipment all of which are Included in fixed assets.

The finance leases are secured by the lessor's title to the leased assets which have a carrying value of £121,245 (2023: £163,206). The Trustees consider that the carrying amounts of the obligations under the finance leases are appropriate to their fair values.

22 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2024 £	2023 £
Within one year	12,113	16,246
Between one and five years	17,075	29,188
	29,188	45,434

23 Pension and other post-retirement benefits.

Commitments due within one year provided for in the accounts amounted to £22,294 (2023: £27,343). Amounts due within one to five years amounted to £41,713 (2023:£106,132). Amounts due after the five years amounted to £Nil (2023:£25,743). Commitments not provided for in the accounts amounted to Nil (2023: Nil).

Notes to the Financial Statements for the Year Ended 31 March 2024

24 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other gains/ (losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General	168,589	1,608,924	(1,645,727)	(184,828)	(76)	(53,118)
Restricted funds						
Pension fund	(159,218)	-	66,706	28,505	-	(64,007)
Sports grants	20,254	14,700	(6,900)	(28,054)	-	-
Xmas household fund	836	-	-	-	-	836
Capital	4,437	-	(1,020)	(1,583)	-	1,834
Other small grants	-	5,150	(5,150)	-	-	-
	(133,691)	19,850	53,636	(1,132)	-	(61,337)
Endowment funds						
Permanent	2,538,307	-	(72,841)	185,960	-	2,651,426
Total funds	2,573,205	1,628,774	(1,664,932)	-	(76)	2,536,971

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 March 2023 £
Unrestricted funds						
General						
Unrestricted funds	(549,689)	2,396,102	(1,561,054)	(116,614)	(156)	168,589
Restricted						
Petroc	1,613	-	(1,613)	-	-	-
Pension Fund	(164,584)	-	(22,309)	27,675	-	(159,218)
Kickstarter	-	6,206	(6,206)	-	-	-
Outside Classroom	-	1,000	(1,000)	-	-	-
Sports grants	-	31,146	(10,892)	-	-	20,254
Climbing grants	-	4,367	(4,367)	-	-	-
Xmas Household Fund	-	9,000	(8,164)	-	-	836
Capital (Ocean play & Solar Panels)	-	4,455	(18)	-	-	4,437
Ys Group	-	1,680	(1,680)	-	-	-
Total restricted funds	(162,971)	57,854	(56,249)	27,675	-	(133,691)
Endowment funds						
Permanent						
Permanent Endowment Fund	2,521,886	-	(72,518)	88,939	-	2,538,307
Total funds	1,809,226	2,453,956	(1,689,821)	-	(156)	2,573,205

The specific purposes for which the funds are to be applied are as follows:

In prior years the charity received community grant funding of £4,996 from Petroc towards the costs of salaries and various other costs in connection with Discovery College. Expenditure of £3,383 has previously been incurred and the balance of £1,613 will either be used in future years or repaid to Petroc.

Pension Fund is the liability the charity has for payment to the YMCA England Defined Benefit Pension Scheme to cover their portion of the overall deficit. This is currently expected to be repaid in 2029

Kickstarter Funding has been received from Kickstarters to fund staff costs for employing people to develop new skills.

Outside Classroom funding has been received via Semble Network and has been used for small items purchased for a new classroom being developed.

Football grants covers income received from The Football Foundation, Barclays

Community Fund, and The Together Fund. This has been awarded and used to increase participation and experiences in football for disadvantaged youths, as well as for the laying of an artificial surface which is held within fixed assets.

Climbing Grants have been received to fund places for young people to be able to participate in indoor climbing and to enable repairs to the climbing wall in Plymouth.

Xmas Household funding was received to spend on support for families struggling with financial pressures around Christmas time. This was not fully spent in December 2022, any amounts not spent in future periods may need to be repaid.

Other Capital grants have been received to aid in the installation of solar panels and the new soft play facility at the YMCA centre in Honicknowle.

Ys Group funding has been received to cover costs of running the group which supports over 65's to reduce and tackle social isolation and loneliness.

Notes to the Financial Statements for the Year Ended 31 March 2024

25 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 March 2024 £
Tangible fixed assets	338,949	1,834	2,651,426	2,992,209
Fixed asset investments	4,077	-	-	4,077
Current assets	168,903	836	-	169,739
Current liabilities	(412,359)	(22,294)	-	(434,653)
Creditors over 1 year	(151,388)	(41,713)	-	(193,101)
Total net assets	(51,818)	(61,337)	2,651,426	2,538,271

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds at 31 March 2023 £
Tangible fixed assets	506,232	22,235	2,538,307	3,066,774
Fixed asset investments	4,153	-	-	4,153
Current assets	73,023	3,292	-	76,315
Current liabilities	(227,800)	(27,343)	-	(255,143)
Creditors over 1 year	(187,019)	(131,875)	-	(318,894)
Total net assets	168,589	(133,691)	2,538,307	2,573,205

26 Analysis of net funds

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	25,476	43,519	68,995
Bank overdraft	(10,305)	(71,080)	(81,385)
	15,171	(27,561)	(12,390)
Debt due within one year	(8,234)	(5,809)	(14,043)
Debt due after more than one year	-	(26,552)	(26,552)
Finance leases and hire purchase contracts	(166,242)	44,089	(122,153)
Net debt	(159,305)	(15,833)	(175,138)

27 Related party transactions

During the year the charity made the following related party transactions:

Vic Hibbert - Trustee
During the year the charity paid VH HR services £10,446 (2023: £10,400) for services in connection with Human Resource Consultancy. This is a business run from Vic Hibbert on a self-employed basis. At the balance sheet date, the amount due to Vic Hibbert was £Nil (2023: Nil).

Arash Dinari - Trustee
Arash is a solicitor at Wolferstans LLP In Plymouth, during the year the Wolferstans made donations to the charity of £108 (2023: £60). At the balance sheet date the amount due to Wolferstans was £Nil (2023: Nil). At the balance sheet date, the amount due to/from Arash was £Nil (2023: £Nil).

Jeremy Sleet - Trustee
During the year the charity has paid a retainer of £Nil per month, on favourable terms, to 'No Accident' a business owned by Jeremy in connection with covering health and safety services (2023: £435 per month). At the year end the balance due to/from No Accident was £Nil (2023: £Nil).

28 Pension commitments

Plymouth YMCA 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 Plymouth YMCA and at the year end these were invested in the Mercer De-risking Solution, 40% matching portfolio and 60% 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 discount rate of 4.56%, the increase in pensions in payment of 3.41% (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 £103.3m, This 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.

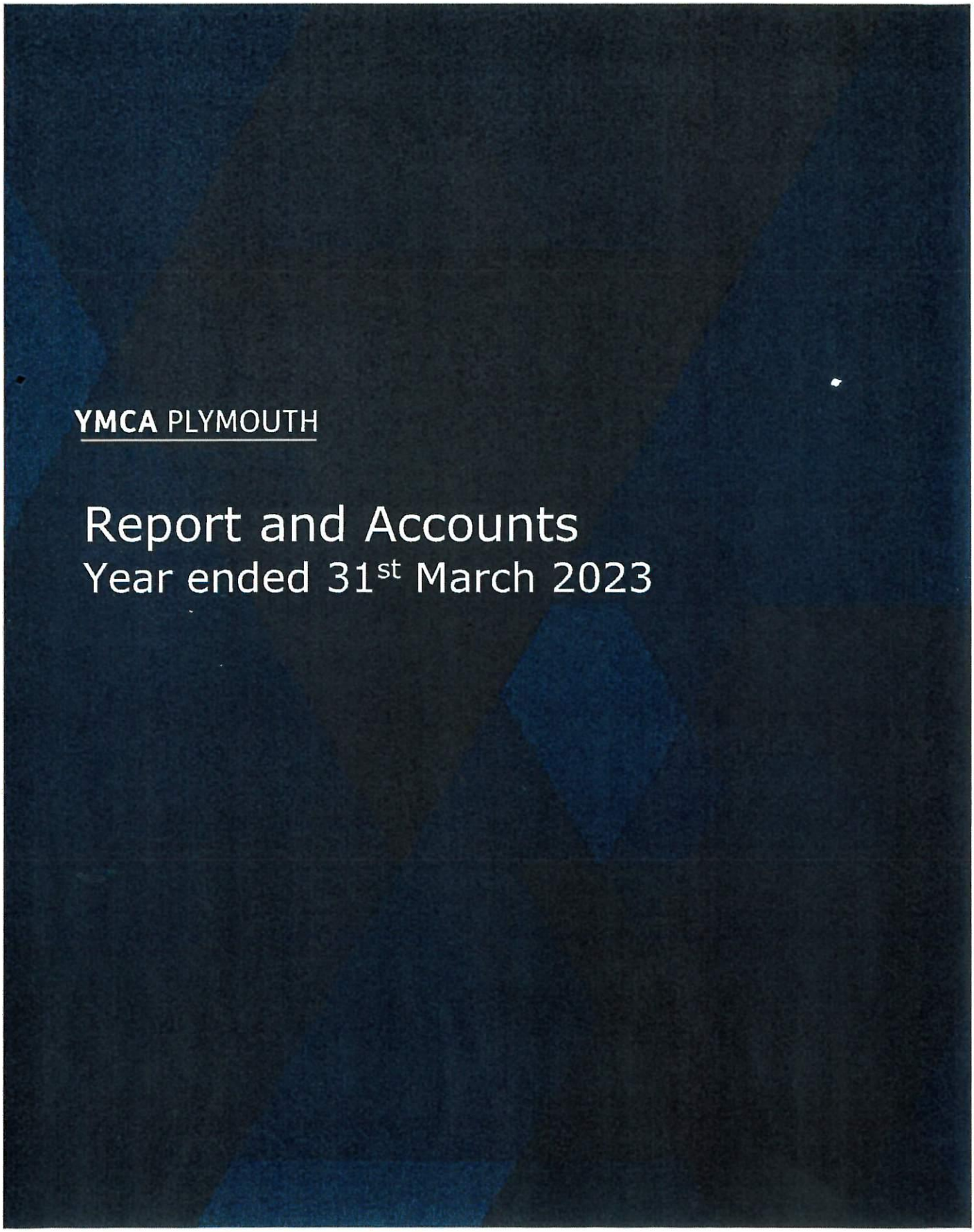
The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £21.8m. Plymouth YMCA has been advised that it will need to make monthly contributions of £1,943 from 1 May 2023. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of the actual performance if the pension plan. The recovery period is now expected to be 4 years commencing 1 May 2023.

YMCA Plymouth Ltd

England & Wales - Charity number 1066919

Accounts

YMCA | Here for young people
Here for communities
Here for you



YMCA PLYMOUTH

Report and Accounts
Year ended 31st March 2023

PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

Our Impact

The graphic below outlines a few of our key impact statistics from the last year.

PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Chief Executive Officer	Tom Lavis
Trustees	Vic Hibbert, Chair Graeme Charles Catling Tom Buttriss Arash Dinari Jo Greenwood Helen Mary Hart Annette Marie Stone Jeremy Robert Sleet Rev Lawrence Braschi Dean Anthony Bennett
Company secretary	Mariella Azzopardi
Company registered number	03426094
Charity registered number	1066919
Registered office	Honicknowle Lane Plymouth Devon PL5 3NG
Independent auditors	Westcotts (SW) LLP
Bankers	HSBC Bank Plc 4 Old Town Street City Centre Plymouth PL1 1DD
Solicitors	Wolferstans 60-66 North Hill Plymouth PL4 8EP

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011 and 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 published effective 1 January 2019.

YMCA Plymouth 'Vision & Mission' & Strategic Aims

Our vision

To be a leading education, health and families charity in our community, that enables all people to belong, contribute and thrive.

Our Mission

To deliver professional and personable services that support young people and our community's education, health and family needs.

Strategic Aims

Training & Education
'We believe every young person should be able to fulfil their potential'

Health & Wellbeing
'We believe everyone should enjoy the benefits of good health and wellbeing'

Family & Youth Work
'We believe every family should have the support to lead more fulfilling lives'

Our values are:

Welcoming – We offer people space they need to feel secure, respected, heard and valued

Empowering – We inspire each person we meet to realise their own strengths and reach their full potential in all they do

Inclusiveness – We ensure that everyone regardless of their ability, age, ethnicity, gender, religion, sexual orientation or socioeconomic background has the opportunity to belong, contribute and thrive.

Serving – 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

Background

YMCA Plymouth has been providing opportunities for young people since 1848. It is affiliated to YMCA England & Wales and is part of a wider International Movement with 45 million members operating in more than 125 countries. It is a charity and company limited by guarantee that is governed by a voluntary Board of Trustees. The Board of Trustees determine the vision and direction of the Association.

YMCA Plymouth is a sustainable charity which balances the need to generate income whilst achieving its social impact.

Public Benefit

The Charity's Trustees have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance issued by the Charity Commission. The Trustees do not receive any private benefit from the Charity.

Executive Summary

YMCA Plymouth offer a wide range of services across two facilities. We operate from our main centre, based in Honicknowle Plymouth, as well as from a community hub in Torpoint, Cornwall. Our mission is to deliver professional and personable services that support young people and our community, focusing on our 3 strategic priorities:

YMCA Plymouth are an inclusive charity that aims to reach out to all people, inspiring them to develop in mind, body & spirit. We do this by supporting young people and the wider community with services including:

- Vocational Training
- Community Gyms
- Fitness Classes
- Grass root Sports & Activities
- Disability Sports & Activities
- Holiday Club provision
- Cardiac Rehabilitation
- Targeted Youth Work
- Crisis Support
- Affordable Facility Hire
- Family Activities
- Social Prescription Activities
- Community garden – providing food for families in crisis
- NEET Engagement & Employability Programmes

YMCA Plymouth strives to be a sustainable charity which balances the need to generate

income while achieving our social impact. In delivering our work we have adopted a social enterprise model where every penny generated through our activities is reinvested in our business.

Our social enterprise activities help sustain our organisation, whilst maximising the social benefits and charitable work on offer to our community. YMCA Plymouth's revenue is further supported by a combination of grants and funding streams which allow us to develop, promote and deliver innovative new programmes to invest in our people, regardless of age, sex, social economic backgrounds etc.

Since COVID-19, YMCA Plymouth has continued to make improvements in our annual sales and funding projections by continuing to secure numerous partnership contracts with the local authority, schools and the ESF, focusing our expertise on sport, recreation and education markets, plus wisely investing in our offerings and good financial management. These efforts maintain our long-term sustainability, whilst allowing us to plan for the future.

For example we have;

- Through our new gym facilities increased membership from 370 to 700+
- Increased usage of our immersive spin studio by 57%
- Launched the Ocean City Soft Play facility serving 210 families per week (on average)
- Fully refurbished our outdoor court with Astro-turf, LED floodlights and re-bound boards to offer a low cost activity facility to the community
- Installed 56Kw solar PV system, reducing our ongoing costs and helping to protect the environment
- Increased fundraising through encouraging local businesses to fund through materials and labour thus reducing our costs
- Launched a 'Provide to Plymouth' scheme where businesses contribute to the charity on an ongoing basis
- Designed and launched 'Launchpad Live' where over 2200 school children attend an independent careers event with the support of numerous local businesses present
- Refurbished / modernised Sports hall 1, with new flooring, LEED lighting and painted walls.

Additionally, YMCA Plymouth has continually improved its marketing strategy, particularly with regards to social media platforms, with targeted advertising and promotional campaigns aimed at increasing our membership, student numbers and club bookings and our numerous other activities.

YMCA Plymouth is suitably structured with expertise in both Governance and Management, ensuring we meet our aim that every penny raised is wisely invested back into our enterprise and charitable activities. All programmes are scrutinised monthly by the Leadership Team for success, affordability and purpose. Subsequent information is cascaded to the Board of Trustees, where future direction can be discussed, mapped out and suitably resourced, providing a cyclical process of 'review-and-do', for the benefits of our members in our community.

Business Overview & Structure

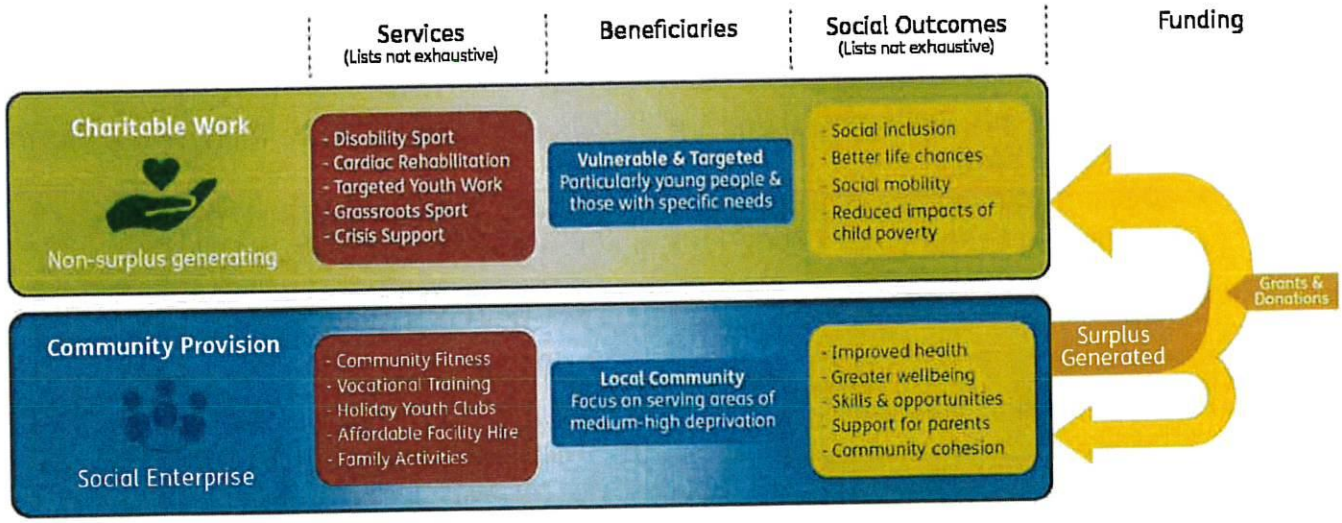
YMCA Plymouth is an independent registered charity affiliated to the National Council of YMCAs in England & Wales. Our affiliation to YMCA England & Wales enables us to be part of a large network of YMCAs in order to share resources, learn from best practice, be part of the national brand and coordinate with national campaigns advocating for young people. Whilst being part of this federation we still remain autonomous as a charity, enabling us to shape our provision independently to address local needs

Business Model

Our charity business model is divided between what we term "charitable work" and "community provision". While there is much overlap between both areas, we broadly define our services within these categories based on the following criteria:

1. Whether the service generates surplus
2. How targeted or vulnerable the beneficiaries are
3. How specific the social outcomes are to those individuals

Through this framework, the surplus generating provision follows a typical social enterprise model, making a social impact while generating surplus to both reinvest in the services themselves and support our charitable services. As a charity this makes us less dependent on grants and donations whilst broadening our social impact at the same time.



Social Impact

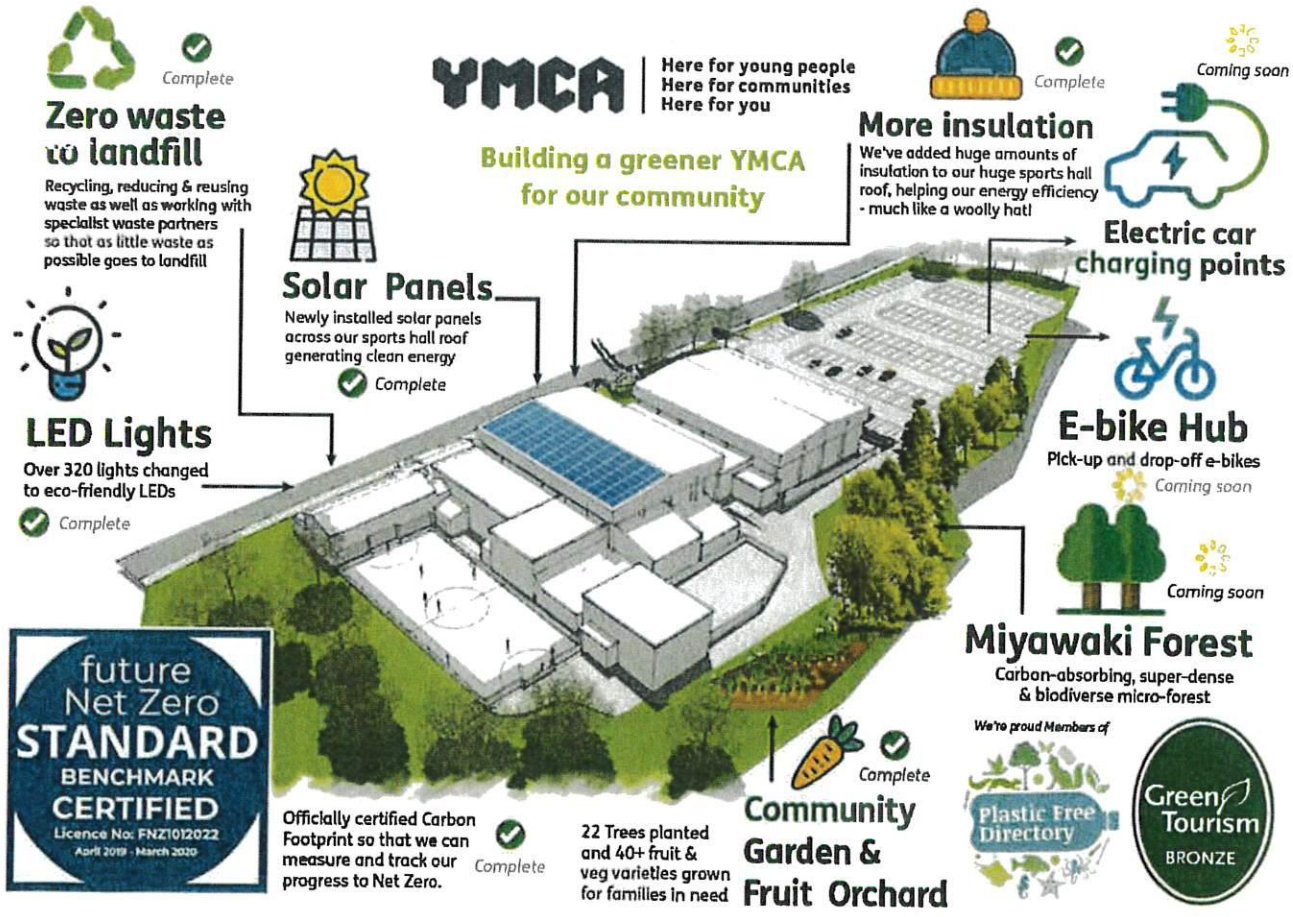
YMCA Plymouth's work reaches over 20,000 people each year. Through our work areas of education, health and families, we make a positive impact on people's lives in a multitude of ways; from improved wellbeing to gaining skills for life, to feeling a sense of belonging in their community.

YMCA Plymouth operates in and near local areas with particularly high levels of deprivation, including areas within the 4-10% most deprived in England. Over 70% of YMCA Plymouth's service users come from areas within medium-high levels of deprivation.

Our impact is measured though a mixture of quantitate, and qualitative data gathered through surveys, data from our EZ Facility system, and measures particular to work areas, such as College achievement rates and cardiac patient health checks.

Environmental impact

YMCA Plymouth recognises it has a social responsibility to contribute to the green agenda and has invested in environmental projects that whilst benefit the organisation in costs savings are also of benefit to the wider 'green initiative'.



Public benefit

The Trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Charity's Trustees have complied with their duty in Section 4 of the Charities Act 2011

to have due regard to Public Benefit guidance issued by the Charity Commission. The Trustees do not receive any private benefit from the Charity.

Going concern

The Trustees have a reasonable expectation that the organisation, with its firmly embedded leadership structure, has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

During the year the charity received incoming resources of £2,453,956 (2022: £1,643,153) and had total expenditure of £1,689,977 (2022: £1,582,284). This resulted in net income of £763,979 (2022: £60,869).

The charity received legacy income of £921,915 during the year. Excluding this, incoming resources for the year is £1,532,041. Resulting in net income of (£157,936).

The total reserves of the charity at 31 March 2023 were £2,573,205 (2022: £1,809,226). Unrestricted reserves at 31 March 2023 were surplus of £168,589 (2022: (£549,689)). Free reserves at 31 March 2023, calculated as unrestricted reserves less those represented by fixed assets, were in deficit by (£337,643).

The Trustees have prepared budgets and cashflow forecasts to the end of December 2024, based on the prudent assumptions and possible alternative scenarios. The Trustees recognise that the charity will require the continued support of the bank in the form of an overdraft facility at various stages during this time and there is no evidence of breaching this facility.

Reserves Policy

The reserves policy is reviewed annually by the Board of Trustees. The policy seeks to achieve fiscal stability by the continual strengthening of the charity's reserves. This is necessarily a relatively slow process, given the sector in which YMCA Plymouth operates, the nature of the services provided, the funding structure of the projects undertaken and the increasingly difficult financial climate. A policy of full cost recovery is applied to all contracts wherever possible. Despite the difficult economic climate, YMCA Plymouth has continued to maintain all its existing contracts.

We are aiming to achieve 2-months of running costs (excluding depreciation) as a reserve, in the 1st instance our priority over the next two years is to accrue at least £100,000 in free reserves. The Board has established an expectation that, apart from development services, every project or service must go into a new financial year with a balanced budget.

Structure, governance and management

Constitution

Plymouth YMCA Limited is a company limited by guarantee governed by its Memorandum of Association dated 23 June 2009 and Articles of Association dated 26 December 2019.

It is registered as a charity with the Charity Commission.

Recruitment and appointment of Trustees

Appointment of Trustees

The Board of Trustees, who are also Directors, consists of such number of individuals elected from amongst the Full Members at the AGM as required to ensure that, following the AGM, the total number of Directors will comprise a minimum of six and a maximum of fourteen. Directors are appointed for a period of three years, which may be renewed twice, by vote at the AGM. A Director who is retiring from office after three terms of three years shall not be eligible for re-election until a period of twelve months has expired since they were a Director. The Board has the power to co-opt new Trustees between AGM meetings as they consider appropriate.

Appointment of Chairman and Vice Chairman

The Chairman and Vice Chairman are elected by the Board and the Board decide the period during which the Chairman and Vice Chairman are each to hold office. An individual may only hold office as Chairman or Vice Chairman so long as he/she is a Director and shall not be eligible for re-election by the Board as Chairman and Vice Chairman if he/she has already served for two consecutive three-year terms of office as Chairman and Vice Chairman unless a period of twelve months has expired since he/she was Chairman or Vice Chairman. The current Chairman was appointed at the board meeting held in April 2022.

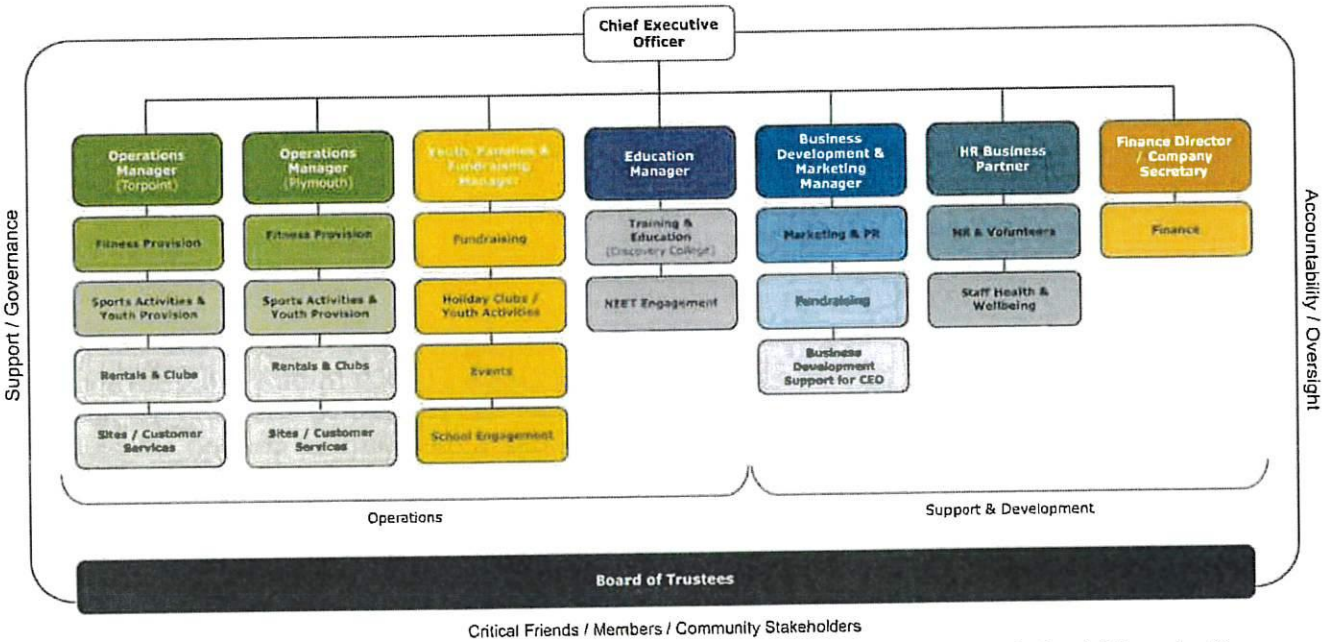
Induction and training of Trustees

Prospective Trustees are given a detailed introduction to YMCA Plymouth, the role, structure and governance of the Association. The candidate is given guidance on the responsibilities of a Trustee as defined in the YMCA's Board of Trustees Handbook. New Trustees are co-opted until the following AGM, when they can stand for election to the full Board. Co-opted Trustees have full voting rights, but their appointment must be ratified at the next AGM. Training for the Board takes many forms which include an induction process and the provision of regular reports and literature. Trustees can also obtain 'hands on' experience by working with the YMCA and where possible Trustees are linked with a part of the business to support managers with their knowledge and experience.

Organisational structure

The Board of Trustees overall responsibility is setting the strategic direction of the Association

and establishing policy. The day-to-day management of the YMCA is delegated to the Chief Executive Officer, who is responsible to the Board of Trustees. Communication is maintained via regular Board, Leadership Team & Departmental meetings, with full staff meetings also being held. Additionally, the CEO & Board Chair meet weekly.



YMCA Plymouth continually demonstrates a proactive response to sustainability challenges. With traditional funding sources continuing to be cut, combined with increased forced rises in expenditure due to government legislation, YMCA Plymouth staff are committed to generate income streams that are more sustainable in the long term, thus making the Association less reliant on short term contracts and short-term grant funding.

Grants are still very important to pursue but should be based on enhancing the programme rather than supporting non-sustainable delivery. These are difficult times for many charities, but especially those working with young people. YMCA Plymouth is determined to ensure that it safeguards its future by creating new areas of growth to ensure longer term sustainability.

Risk Management

The Board of Trustees is responsible for the organisation's systems of internal control, including risk management. The Chief Executive Officer is the accountable officer and is responsible for the management of systems for internal control and the implementation of policies set by the Board. The Finance Sub Committee of the Board monitors and scrutinises the budget and accounting practice. YMCA Plymouth Business Plan determines the strategic direction of the organisation. Operations and day-to-day management are determined by financial regulations, and internal controls are supervised by the Chief Executive Officer, with support from the Finance Director.

We continue to monitor our risk management framework and follow the guidance of the Charity Commission "Charities and risk management CC26" to ensure that we comprehensively capture risk across a range of categories. The Finance Sub Committee has

oversight of our financial risks, review them regularly and report back to every full Board meeting.

- Manage risks, costs and resources to deliver our strategy
    - Maintain a 'risk-register' outlining the key financial risks to the business
    - Maintain an up-to-date business continuity plan
    - Ensure a thorough and robust budgetary process is followed and approved by the Board of Trustees
    - Ensure a suitable reviewing process by Leadership Team and finance sub-committee
- *Develop new commercial and sustainable sources of income*
    - Continue the ongoing redevelopment program at Honicknowle site
    - Develop and invest in new opportunities, ensuring they are viable and sustainable
    - Ensure any new commercial ventures are suitably resourced and promoted through a planned approach to marketing

Information on fundraising practice

The Trustees are committed to follow the Charity Commission CC20 guidance to make sure YMCA Plymouth meets the standards in the code of Fundraising Practice and complies with the law.

Disclosure of Information to Auditors

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

This report was approved by the Trustees, on 21/10/2023 and signed on their behalf by:

Vic Hibbert
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Plymouth Young Men's Christian Association (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 March 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;
- 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 trustee'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 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 trustee 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 trustee is 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 trustee's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustee's 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's 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 trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of the trustee

As explained more fully in the trustee's responsibilities statement, the trustee (who is also the director for the purposes of company law) is 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 trustee determines 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 trustee is 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 trustee either intends to liquidate the charity 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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit. The charity and group are subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation.

The charity and group are also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of charities legislation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.

- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION FOR THE YEAR ENDED 31 MARCH 2023

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Westcotts (SW) LLP

Adam Croney ACA (Senior Statutory Auditor)

For and on behalf of
Westcotts (SW) LLP
Chartered accountants & statutory auditor

Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon

6 October 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

		2023				2022
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	**Total funds £**	Total funds £
Income and endowments						
Donations and legacies	5	1,031,060	57,854	–	1,088,914	493,398
Charitable activities	6	1,364,770	–	–	1,364,770	1,145,531
Investment income	7	272	–	–	272	224
Other income	8	–	–	–	–	4,000
Total income		2,396,102	57,854	–	2,453,956	1,643,153
Expenditure						
Expenditure on raising funds:						
Costs of raising donations and legacies	9	16,242	–	–	16,242	21,436
Expenditure on charitable activities	10,11	1,544,812	56,249	72,518	1,673,579	1,560,848
Total expenditure		1,561,054	56,249	72,518	1,689,821	1,582,284
Net losses on investments	12	156	–	–	156	–
Net income		834,892	1,605	(72,518)	763,979	60,869
Transfers between funds		(116,614)	27,675	88,939	–	–
Net movement in funds		718,278	29,280	16,421	763,979	60,869
Reconciliation of funds						
Total funds brought forward		(549,689)	(162,971)	2,521,886	1,809,226	1,748,357
Total funds carried forward		168,589	(133,691)	2,538,307	2,573,205	1,809,226

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

PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 *(restated)* £
Fixed assets			
Tangible fixed assets	**18**	3,066,774	2,892,685
Investments	**19**	4,153	4,309
		3,070,927	2,896,994
Current assets			
Stocks	**20**	500	750
Debtors	**21**	50,339	73,838
Cash at bank and in hand	**22**	25,476	4,038
		76,315	78,626
Creditors: amounts falling due within one year	**23**	255,143	710,997
Net current liabilities		178,828	632,371
Total assets less current liabilities		2,892,099	2,264,623
Creditors: amounts falling due after more than one year	**24**	318,894	455,397
Net assets		2,573,205	1,809,226
Funds of the charity			
Endowment funds		2,538,307	2,521,886
Restricted funds		(133,691)	(162,971)
Unrestricted funds		168,589	(549,689)
Total charity funds	**28**	2,573,205	1,809,226

These financial statements were approved by the board of trustees and authorised for issue on ....2/10/23....., and are signed on behalf of the board by:

Vic Hibbert
Chairman

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 *(restated)* £
Cash flows from operating activities			
Net income		763,707	60,869
Adjustments for:			
Depreciation of tangible fixed assets		169,740	111,192
Investment Income		156	(224)
Changes in:			
Stocks		250	90
Trade and other debtors		23,499	65,594
Trade and other creditors		(300,757)	153,171
Accrued expenses and deferred income		(20,672)	(215,295)
Net cash from operating activities		635,923	175,397
Cash flows from investing activities			
Interest receivable and similar income		272	224
Purchase of tangible assets		(343,829)	(907,409)
Net cash used in investing activities		(343,557)	(907,185)
Cash flows from financing activities			
Repayment of loans and borrowings		(125,626)	(100,921)
Payments of finance lease liabilities		(56,518)	202,012
Net cash (used in)/from financing activities		(182,144)	101,091
Net (decrease)/increase in cash and cash equivalents		110,222	(630,697)
Cash and cash equivalents at beginning of year		4,038	535,646
Cash and cash equivalents at end of year	**22**	15,171	(95,051)

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Finance Department, Honicknowle Lane, Plymouth, Devon, PL5 3NG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Prior period adjustment

At the previous reporting date the investments were included in current assets, these figures have been restated to be shown within non current assets.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

The Endowment Fund represents the net book value of the Kitto Centre, the Charity's main operational premises, except for additions to the property made out of restricted funds. An annual transfer is made of any unrestricted additions made to the property each into the endowment fund.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

- Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

    - Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

3. Accounting policies *(continued)*

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	5 to 50 years
Long leasehold property	-	Over the period of the lease
Fixtures and fittings	-	2 to 10 years
Motor vehicles	-	5 years
Computer equipment	-	2 to 5 years

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

3. Accounting policies *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Pensions and other post-retirement obligations

The Charity participated in a multi-employer defined benefit pension scheme for employees of YMCA's 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 YMCA Plymouth.

As described in note 32, YMCA Plymouth has a contractual obligation to make a pension deficit payments of £27,675 pa over the period to April 2029, accordingly this is shown as a liability in these accounts. In addition, YMCA Plymouth is required to contribute

£6,186 pa to the operating expenses of the Pension Plan and these costs are charged to the Statement of the Financial Activities (Incorporating Income and Expenditure account) as made.

4. Limited by guarantee

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

5. Donations and legacies

	Unrestricted Funds	Restricted Funds	**Total Funds 2023**
	£	£	**£**
Donations			
Donations from individuals	14,740	–	14,740
Legacies			
Legacies	921,915	–	921,915
Gifts			
Gift aid reclaimed	2,461	–	2,461
Grants			
Other grants	91,944	57,854	149,798
Coronavirus Job Retention Scheme	–	–	–
Covid assistance grants	–	–	–
	1,031,060	57,854	1,088,914
Donations			
Donations from individuals	16,951	–	16,951
Legacies			
Legacies	–	–	–
Gifts			
Gift aid reclaimed	3,125	–	3,125
Grants			
Other grants	342,049	–	342,049
Coronavirus Job Retention Scheme	89,415	–	89,415
Covid assistance grants	41,858	–	41,858
	493,398	–	493,398

6. Charitable activities

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Facilities	442,838	442,838	265,796	265,796
Sports	105,584	105,584	77,688	77,688
Courses	633,653	633,653	644,837	644,837
Rental income	81,069	81,069	69,614	69,614
Catering income	1,421	1,421	3,637	3,637
Memberships	16,901	16,901	15,292	15,292
Other income	51,655	51,655	35,563	35,563
Grant income	31,649	31,649	33,104	33,104
	1,364,770	1,364,770	1,145,531	1,145,531

7. Investment income

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Interest receivable	272	272	224	224

8. Other income

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Gain on disposal of tangible fixed assets held for charity's own use	–	–	4,000	4,000

9. Costs of raising donations and legacies

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Marketing and publicity	15,702	15,702	14,898	14,898
Allocated support costs	–	–	738	738
Staff costs	540	540	5,800	5,800
	16,242	16,242	21,436	21,436

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds 2023**
	£	£	£	**£**
Charitable activities	1,514,294	56,249	72,518	1,643,061
Support costs	30,518	–	–	30,518
	1,544,812	56,249	72,518	1,673,579

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022 ***(restated)***
	£	£	£	£
Charitable activities	1,440,776	33,538	59,032	1,533,346
Support costs	27,502	–	–	27,502
	1,468,278	33,538	59,032	1,560,848

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2023**	Total fund 2022
	£	£	**£**	£
Staff costs	1,032,324	–	1,032,324	989,293
Depreciation	169,740	–	169,740	111,192
Premises costs	146,551	–	146,551	119,952
Lease costs	29,256	–	29,256	54,905
Subscriptions	24,980	–	24,980	25,853
Telephone, printing and stationery	10,914	–	10,914	22,043
Irrecoverable VAT	31,824	–	31,824	30,610
Programme costs	91,135	–	91,135	71,373
Banking costs	33,632	–	33,632	41,614
Pension deficit costs	22,310	–	22,310	53,700
Other costs	50,395	–	50,395	19,746
Governance costs	–	30,518	30,518	20,567
	1,643,061	30,518	1,673,579	1,560,848

12. Net losses on investments

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022 ***(restated)***
	£	**£**	£	£
Gains/(losses) on listed investments	(156)	(156)	–	–

13. Analysis of governance costs

	Unrestricted funds	**Total Funds 2023**	Total Funds 2022
	£	**£**	£
Audit of the financial statements	7,500	7,500	8,000
Legal fees	23,018	23,018	12,567
	30,518	30,518	20,567

14. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	169,740	111,192
Gains on disposal of tangible fixed assets	-	(4,000)
Auditors remuneration	7,500	8,000

15. Staff costs

	2023	2022
	£	£
Wages and salaries	933,714	869,630
Social security costs	76,719	65,655
Pension costs	21,891	19,303
Other staff costs	34,564	40,505
	1,068,143	995,093

The average head count of employees (including senior management team) during the year was 50 (2022: 50). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Full time employees	48	48
Session staff	2	2
	50	50

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £101,448 (2022:£126,950)

16. Trustee remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the Charity during the year. No trustees have received any reimbursed expenses or any other benefits from the Charity during the year.

17. Auditors remuneration

	2023	2022
	£	£
Audit of the financial statements	7,500	8,000

18. Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures, fittings & equipment £	Motor vehicles £	Computer equipment £	**Total £**
Cost						
At 1 Apr 2022	3,462,090	42,046	677,527	67,800	101,995	4,351,458
Additions	269,137	4,595	69,249	–	846	343,827
At 31 Mar 2023	3,731,227	46,641	746,776	67,800	102,841	4,695,285
Depreciation						
At 1 Apr 2022	940,202	42,046	313,813	67,800	94,910	1,458,771
Charge for the year	76,714	744	86,747	–	5,535	169,740
At 31 Mar 2023	1,016,916	42,790	400,560	67,800	100,445	1,628,511
Carrying amount						
At 31 Mar 2023	2,714,311	3,851	346,216	–	2,396	3,066,774
At 31 Mar 2022	2,521,887	–	363,713	–	7,085	2,892,685

19. Investments

	Other investments *(restated)*
	£
Cost or valuation	
At 1 April 2022	4,309
Additions	–
Gains/(Losses) in investment	(156)
At 31 March 2023	4,153
Impairment	
At 1 April 2022 and 31 March 2023	–
Carrying amount	
At 31 March 2023	4,153
At 31 March 2022	4,309

All investments shown above are held at valuation.

20. Stocks

	2023	2022
	£	£
Raw materials and consumables	500	750

21. Debtors

	2023	2022
	£	£
Trade debtors	46,581	53,355
Prepayments and accrued income	3,758	18,334
Other debtors	–	2,149
	50,339	73,838

22. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2023	2022 (restated)
	£	£
Cash at bank and in hand	25,476	4,038
Bank overdrafts	(10,305)	(99,089)
	15,171	(95,051)

23. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	18,539	232,949
Trade creditors	26,053	57,485
Accruals and deferred income	65,612	86,284
Social security and other taxes	33,747	16,434
Pension scheme creditor	27,343	26,547
Obligations under finance leases and hire purchase contracts	44,997	56,128
Other creditors	21,292	7,349
Other loans	17,560	227,821
	255,143	710,997

Creditors due within one year includes the following liabilities, on which security has been given by the Charity:

	2023	2022
	£	£
HSBC Bank loan	8,234	133,860

HSBC Bank PLC have a first legal charge dated 10 August 2017 over freehold property known as YMCA, Honicknowle Lane, Plymouth, PL5 3NG and on freehold property known as land on the north east side of Honicknowle Lane, Honicknowle.

HSBC Bank PLC also have a debenture including a fixed charge over all present freehold and leasehold property, a first charge over book and other debtors, chattels, goodwill, and uncalled capital, both present and future and a first floating charge over all assets and undertakings both present and future, dated 10 August 2017.

Other loans
Included in other loans are the following unsecured amounts:

Postcode Innovation Trust - due within one year - £17,560, due after one year - £65,774, all repayable within five years, interest charged at 3% pa.

24. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Obligations under finance leases and hire purchase contracts	121,245	166,632
Pension scheme creditor	131,875	138,036
Other loans	65,774	150,729
	318,894	455,397

Included in the creditors are the following amounts due after more than five years:

	2023	2022
	£	£
After more than five years by instalments	-	33,452

The finance leases relate to gym equipment and a boiler recognised within the fixtures and fittings and chrome books recognised as computer equipment all of which are included in fixed assets.
The finance leases are secured by the lessor's title to the leased assets which have a carrying value of £163,206 (2022: £218,845). The Trustees consider that the carrying amounts of the obligations under the finance leases are appropriate to their fair values.

25. Operating lease commitments

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

	2023	2022
	£	£
Within one year	16,246	12,794
Between one and five years	29,188	42,688
	45,434	55,482

26. Deferred income

	2023	2022
	£	£
At 1 April 2022	75,967	293,504
Amount released to income	(75,967)	(293,504)
Amount deferred in year	35,433	75,967
At 31 March 2023	35,433	75,967

27. Pensions and other post-retirement benefits

Commitments due within one year provided for in the accounts amounted to £27,343 (2022: £26,547). Amounts due within one to five years amounted to £106,132 (2022: £95,797). Amounts due after the five years amounted to £25,743 (2022: £42,239). Commitments not provided for in the accounts amounted to Nil (2022: Nil).

28. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Mar 2023 £**
General funds	(549,689)	2,396,102	(1,561,054)	(116,614)	(156)	168,589

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
General funds	(156,082)	1,643,153	(1,489,714)	(547,046)	–	(549,689)

Restricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Mar 2023 £**
Petroc	1,613	–	(1,613)	–	–	–
Pension Fund	(164,584)	–	(22,309)	27,675	–	(159,218)
Kickstarter	–	6,206	(6,206)	–	–	–
Outside Classroom	–	1,000	(1,000)	–	–	–
Football grants	–	31,146	(10,892)	–	–	20,254
Climbing grants	–	4,367	(4,367)	–	–	–
Xmas Household Fund	–	9,000	(8,164)	–	–	836
Capital (Ocean play & Solar Panels)	–	4,455	(18)	–	–	4,437
Ys Group	–	1,680	(1,680)	–	–	–
	(162,971)	57,854	(56,249)	27,675	–	(133,691)

28. Analysis of charitable funds *(continued)*

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Petroc	1,613	–	–	–	–	1,613
Pension Fund	(131,046)	–	(33,538)	–	–	(164,584)
	(129,433)	–	(33,538)	–	–	(162,971)

In prior years the charity received community grant funding of £4,996 from Petroc towards the costs of salaries and various other costs in connection with Discovery College. Expenditure of £3,383 has previously been incurred and the balance of £1,613 will either be used in future years or repaid to Petroc.

Pension Fund is the liability the charity has for payment to the YMCA England Defined Benefit Pension Scheme to cover their portion of the overall deficit. This is currently expected to be repaid in 2029

Kickstarter Funding has been received from Kickstarters to fund staff costs for employing people to develop new skills.

Outside Classroom funding has been received via Semble Network and has been used for small items purchased for a new classroom being developed.

Football grants covers income received from The Football Foundation, Barclays Community Fund, and The Together Fund. This has been awarded and used to increase participation and experiences in football for disadvantaged youths, as well as for the laying of an artificial surface which is held within fixed assets.

Climbing Grants have been received to fund places for young people to be able to participate in indoor climbing and to enable repairs to the climbing wall in Plymouth.

Xmas Household funding was received to spend on support for families struggling with financial pressures around Christmas time. This was not fully spent in December 2022, any amounts not spent in future periods may need to be repaid.

Other Capital grants have been received to aid in the installation of solar panels and the new soft play facility at the YMCA centre in Honicknowle.

Ys Group funding has been received to cover costs of running the group which supports over 65's to reduce and tackle social isolation and loneliness.

28. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Mar 2023 £**
Permanent Endowment Fund	2,521,886	–	(72,518)	88,939	–	2,538,307

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Permanent Endowment Fund	2,033,872	–	(59,032)	547,046	–	2,521,886

29. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2023 £**
Tangible fixed assets	506,232	22,235	2,538,307	3,066,774
Investments	4,153	–	–	4,153
Current assets	73,023	3,292	–	76,315
Creditors less than 1 year	(227,800)	(27,343)	–	(255,143)
Creditors greater than 1 year	(187,019)	(131,875)	–	(318,894)
Net assets	168,589	(133,691)	2,538,307	2,573,205

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	370,799	–	2,521,886	2,892,685
Investments	4,309	–	–	4,309
Current assets	77,013	1,613	–	78,626
Creditors less than 1 year	(684,449)	(26,548)	–	(710,997)
Creditors greater than 1 year	(317,361)	(138,036)	–	(455,397)
Net assets	(549,689)	(162,971)	2,521,886	1,809,226

30. Analysis of changes in net debt

	At 1 Apr 2022 *(restated)*	Cash flows	**At 31 Mar 2023**
	£	£	**£**
Cash at bank and in hand	4,038	21,438	25,476
Bank overdrafts	(99,089)	88,784	(10,305)
Debt due within one year	(361,681)	353,447	(8,234)
Debt due after one year	(150,729)	150,729	-
Finance leases and hire purchase contracts	(222,760)	56,518	(166,242)
	(830,221)	670,646	(159,305)

31. Related parties

During the year the charity made the following related party transactions:

Vic Hibbert - Trustee
During the year the charity paid VH HR services £10,400 for services in connection with Human Resource Consultancy. This is a business run from Vic Hibbert on a self-employed basis. In the prior year, Vic Hibbert was employed by Plymouth Young Men's Christian Association and therefore, amounts were disclosed under key management personnel. At the balance sheet date, the amount due to Vic Hibbert was £Nil (2022: Nil).

Arash Dinari - Trustee
Arash is a solicitor at Wolferstans LLP in Plymouth, during the year the Wolferstans made donations to the charity of £60 (2022: charity paid fees of £1,764 for services). At the balance sheet date the amount due to Wolferstans was £0 (2022: £5). At the balance sheet date, the amount due to/from Arash was £Nil (2022: £Nil).

Jeremy Sleet - Trustee
During the year the charity has paid a retainer of £435 per month, on favourable terms, to 'No Accident' a business owned by Jeremy in connection with covering health and safety services. At the year end the balance due to/from No Accident was £Nil (2022: £Nil). At the balance sheet date, the amount due to/from Jeremy was £Nil (2022: £Nil).

32. Pension commitments

Plymouth YMCA 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 Plymouth YMCA and at the year end these were invested in the Mercer De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

32. Pension commitments *(continued)*

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 22.2 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 £146.1m. This 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 £38.9m. Plymouth YMCA has been advised that it will need to make monthly contributions of £1,486 from 1 May 2020 and increasing by 3% at each May thereafter. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of the actual performance if the pension plan. The current recovery period is 9 years commencing 1 May 2020.

YMCA Plymouth Ltd

England & Wales - Charity number 1066919

Accounts

Company registration number: 03426094
Charity registration number: 1066919

Plymouth Young Men's Christian Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Plymouth Young Men's Christian Association

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Plymouth Young Men's Christian Association

Reference and Administrative Details

Chief Executive Officer	Tom Lavis
Trustees	John Coates - Chair David Baylis OBE Dean Bennett Rev Lawrence Braschi Tom Buttriss Graeme Catling Arash Dinari Jo Greenwood Helen Hart Victor Hibbert Helen Meneilly Jeremy Sleet Annette Stone
Secretary	Mariella Azzopardi
Principal Office	Honicknowle Lane Plymouth Devon PL5 3NG
	The charity is incorporated in England and Wales.
Company Registration Number	03426094
Charity Registration Number	1066919
Auditor	PKF Francis Clark North Quay House Sutton Harbour PLYMOUTH Devon PL4 0RA

Plymouth Young Men's Christian Association

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland second edition - October 2019.

Objectives and activities

Strategic Objectives

YMCA Plymouth has three main aims: these are to:
1. Be viable and sustainable by:
• Maximising asset value
• Generating greater economies of scale, scope and efficiencies through collaboration and partnerships and
• Changing the income mix and reducing reliance on statutory funding
2. Extending our influence and impact by:
• Effective evidence-based research
• Communicating and promoting the activities and impact
• Demonstrating and measuring the impact
3. Working together better to deliver better by:
• Modelling good governance and management
• Building capacity and skills
• Delivering safely to consistently high quality and standards

Background

YMCA Plymouth has been providing opportunities for young people since 1848. It is affiliated to YMCA England and is part of a wider International Movement with 45 million members operating in more than 125 countries. It is a charity and company limited by guarantee that is governed by a voluntary Board of Trustees. The Board of Trustees determine the vision and direction of the Association.

Executive Summary

YMCA Plymouth offer a wide range of services across two facilities. We operate from our main centre, based in Honicknowle Plymouth, as well as from a community hub in Torpoint, Cornwall. Our mission is to deliver professional and personal services that support young people and our community, focusing on 3 strategic priorities:

• Training and Education
• Health & Wellbeing
• Family Work

Plymouth Young Men's Christian Association

Trustees' Report

YMCA Plymouth are an inclusive charity that aims to reach out to all people, inspiring them to develop in mind, body & spirit. We do this by supporting young people and the wider community with services including:

- Vocational Training
- Community Gyms
- Fitness Classes
- Grass root Sports & Activities
- Disability Sports & Activities
- Holiday Club provision
- Cardiac Rehabilitation
- Targeted Youth Work
- Crisis Support
- Affordable Facility Hire
- Family Activities
- Social Prescription Activities
- NEET Engagement & Employability Programmes

YMCA Plymouth strives to be a sustainable charity which balances the need to generate income while achieving our social impact.

Our social enterprise activities help sustain our organisation, whilst maximising the social benefits and charitable work on offer to our community. YMCA Plymouth's revenue is further supported by a combination of grants and funding streams which allow us to develop, promote and deliver innovative new programmes to invest in our people, regardless of age, gender and social economic backgrounds etc.

Based on a two-year growth trend, YMCA Plymouth made improvements in our annual sales and funding projections, which was in excess of £1.6 million for 2021/22 despite COVID-19 impact. In addition, our wages-to-income ratio has reduced to 58%, further demonstrating stringent financial management. We have continued to secure numerous partnership contracts with the Local Authority, schools and the Education and Skills Funding Agency, focusing our expertise on sport, recreation and education markets. These efforts maintain our long-term sustainability, whilst allowing us to plan for the future.

Additionally, YMCA Plymouth has developed a new marketing strategy over the past 18 months, particularly with regards to social media platforms, with targeted advertising and promotional campaigns aimed at increasing our membership, student numbers and club bookings.

YMCA Plymouth is suitably structured with expertise in both Governance and Management, ensuring every penny raised is wisely invested back into our enterprise and charitable activities. All programmes are scrutinised monthly by the Leadership Team for success, affordability and purpose. Subsequent information is cascaded to the Board of Trustees, where future direction can be discussed, mapped out and suitably resourced, providing a cyclical process of 'review-and-do', for the benefits of our members in our community.

Plymouth Young Men's Christian Association

Trustees' Report

Vision, Mission & Values
Our Vision:
To be a leading Education, Health and Families charity in our community, that enables all people to belong contribute and thrive

Our Mission:
To deliver professional and personal services that support young people and our community's Education, Health and Family needs

Our Values:

Welcoming
• We offer people the space they need to feel secure, respected, heard and valued

Empowering
• We inspire each person we meet to realise their own strengths and reach their full potential in all they do

Inclusiveness
• We ensure that everyone, regardless of their ability, age, ethnicity, gender, religion, sexual orientation or socioeconomic background has the opportunity to belong, contribute and thrive

Serving
• 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

Business Overview & Structure
YMCA Plymouth is an independent registered charity affiliated to the National Council of YMCA's in England & Wales. Our affiliation to YMCA England & Wales enables us to be part of a large network of YMCA's in order to share resources, learn from best practice, be part of the national brand and coordinate with national campaigns advocating for young people. Whilst being part of this federation we still remain autonomous as a charity enabling us to shape our provision independently to address local needs.

Plymouth Young Men's Christian Association

Trustees' Report

Business Model

Our charity business model is divided between "charitable work" and "community provision". While there is much overlap between both areas, we broadly define our services within these categories on the basis of the following criteria:

1. Whether the service generates surplus
2. How targeted or vulnerable the beneficiaries are
3. How specific the social outcomes are to those individuals

Through this framework, the surplus generating provision follows a typical social enterprise model, making a social impact while generating surplus to both reinvest in the services themselves and support our charitable services. As a charity this makes us less dependent on grants and donations whilst broadening our social impact at the same time.

Social Impact

YMCA Plymouth's work reaches over 20,000 people each year. Through our work areas of education, health and families, we make a positive impact on people's lives in a multitude of ways; from improved wellbeing to gaining skills for life, to feeling a sense of belonging in their community.

YMCA Plymouth operates in and near local areas with particularly high levels of deprivation, including areas within the 4-10% most deprived in England. Over 70% of YMCA Plymouth's service users come from areas within medium-high levels of deprivation.

Our impact is measured though a mixture of quantitative and qualitative data gathered through surveys, data from our EZ Facility system, and measures particular to work areas; such as College achievement rates and cardiac patient health checks. Highlights from our impact report are available at: https://www.ymcaplymouth.org.uk/about/#impact

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Trustees do not receive any private benefit from the Charity.

Going concern

The Trustees have a reasonable expectation that the organisation has adequate resources to continue in operational existence for at least the next 12 months. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Trustees acknowledge, however, that the charity currently faces some challenges and uncertainties arising from both its own financial position and the wider economic environment, and these uncertainties are set out in more detail in the Financial Review below and also in the Accounting Policies.

Trustees' Report

Financial Review

During the year the charity received incoming resources of £1,643,153 (2021: £1,423,273) and had total expenditure of £1,582,284 (2021: £1,297,341). This resulted in net income of £60,869 (2021:£125,932).

The total reserves of the charity at 31 March 2022 were £1,809,226 (2021: £1,748,357). Unrestricted reserves at 31 March 2022 were in deficit and stood at (£549,689) (2021: (£156,082)). Free reserves at the year end, calculated as unrestricted reserves less those represented by fixed assets, were in deficit by (£920,488).

The Trustees have prepared budgets and cashflow forecasts to the end of November 2023, based on prudent assumptions and possible alternative scenarios. The charity's forecast cash position improves throughout this period, although the Trustees recognise that the charity will require the continued support of the bank in the form of an overdraft facility at various stages during this time. Cash is forecast to be £75k at 30 November 2023.

The budget for the year to 31 March 2023 reports a surplus of £711k, after depreciation. However, it is important to note that this surplus includes a significant one-off legacy receipt of £825k. If the impact of this legacy were to be removed, the underlying result is a deficit of £114k. A further deficit of £28k is forecast for the period to November 2023.

The Trustees have considered how the information above, like many charities and businesses, taken together with the current cost of living crisis, wider economic environment and inflationary pressures, increases uncertainty in relation to the going concern status of the charity. They have concluded that there is an increased risk to the charity. They are also aware of the need to return free reserves to a surplus position in order to improve the financial resilience of the organisation and to meet the charity's reserves policy. As such, they have taken the steps set out below:

- The one off legacy was utilised, in part, to pay off two large loans totalling £268k. This was in order to reduce the charity's liabilities and improve future cashflows
- As part of their five year strategic plan, the Trustees took the decision to invest in the facilities. This investment was both in terms of upgrading public areas such as the reception, toilets, changing rooms and entrance way as well as growing the provision with a new gym, spin studio, soft play facility and astro-turf court. This plan was achieved within two and a half years, thus enabling YMCA to grow revenue streams and mitigate any shortfalls in other areas of the business.
- The Trustees continue to explore new ways of increasing revenue and using their assets efficiently. Current negotiations are underway to secure a long leasehold which would generate cash income of £525k. Plans for the possible sale of the copse area are also being explored - this would generate sale proceeds in the region of £60k. Alternatively, the Trustees believe that possible partnership arrangements on this land could generate between £60k to £100k per annum for the charity. These items are not included in the budget.
- The Trustees are of the view that the charity will secure some additional income streams in the current year. These have not been included in the budgets due to the fact that they are not yet at an agreed stage, including an extra £100k of ESFA income resulting from additional student numbers
- In addition, key members of the SLT (CEO / Business Development Manager / Fundraising & Events Lead) have been working tirelessly to grow the YMCA brand locally, networking and delivering presentations for Devon & Plymouth Chamber of Commerce, Plymouth Area Business Council and the Plymouth City Council's Adult Education Board. As a result, YMCA have increased sponsorships, grants and 'in-kind' gestures to further develop the building, with an example being the brand new coffee-bar / community kitchen due to start in 2023 (at no cost to the YMCA).

Having taken all of this into consideration, as well as the continued support of the bank and funders, the Trustees consider that there is a good chance of success and therefore the going concern basis of accounting remains appropriate.

Trustees' Report

Reserves Policy

The reserves policy is reviewed annually by the Board of Trustees. The policy seeks to achieve fiscal stability by the continuous strengthening of the charity's reserves. This is necessarily a relatively slow process, given the sector in which YMCA Plymouth operates, the nature of the services provided, the funding structure of the projects undertaken and the increasingly difficult financial climate. A policy of full cost recovery is applied to all contracts wherever possible. Despite the difficult economic climate, YMCA Plymouth has continued to maintain all its existing contracts.

We are aiming to achieve 3 months of running costs (excluding depreciation) as a reserve, being £400,000. In the 1st instance our priority over the next two years is to accrue at least £100,000 in free reserves. The Board has established an expectation that, apart from community services, every project or service must go into a new financial year with a balanced budget.

Structure, governance and management

Constitution

Plymouth YMCA Limited is a company limited by guarantee governed by its Memorandum of Association dated 23 June 2009 and Articles of Association dated 26 December 2019.

It is registered as a charity with the Charity Commission.

Recruitment and appointment of Trustees

Appointment of Trustees

The Board of Trustees, who are also Directors, consists of a number of individuals elected from amongst the Full Members at the AGM as required to ensure that, following the AGM, the total number of Trustees will comprise a minimum of six and a maximum of fourteen. Trustees are appointed for a period of three years, which may be renewed twice, by vote at the AGM. A Trustee who is retiring from office after three terms of three years shall not be eligible for re election until a period of twelve months has expired since they were a Trustee. The Board has the power to co opt new Trustees between AGM meetings as they consider appropriate.

Appointment of Chairman and Vice Chairman

The Chairman and Vice Chairman are elected by the Board and the Board decide the period during which the Chairman and Vice Chairman are each to hold office. An individual may only hold office as Chairman or Vice Chairman so long as he/she is a Trustee and shall not be eligible for re election by the Board as Chairman and Vice Chairman if he/she has already served for two consecutive three year terms of office as Chairman and Vice Chairman unless a period of twelve months has expired since he/she was Chairman or Vice Chairman. The current Chairman was appointed at the Board meeting held on 19 July 2017.

Plymouth Young Men's Christian Association

Trustees' Report

Induction and training of Trustees

Prospective Trustees are given a detailed introduction to YMCA Plymouth, the role, structure and governance of the Association. The candidate is given guidance on the responsibilities of a Trustee as defined in the YMCA's Board of Trustees handbook. New and prospective Trustees are also encouraged to attend South West Regional training events and other external 'adhoc' training events as available.

New Trustees are co opted until the following AGM, when they can stand for election to the full Board. Co opted Trustees have full voting rights, but their appointment must be ratified at the next AGM. Training for the Board takes many forms, from the provision of regular reports and literature, to external visits and courses. Trustees can also obtain 'hands on' experience by working with the YMCA.

Organisational structure

The Board of Trustees' overall responsibility is setting the strategic direction of the Association and establishing policy. The day to day management of the YMCA is delegated to the Chief Executive Officer, who is responsible to the Board of Trustees.

Communication is maintained by regular Board, SLT, Leadership Team and Departmental meetings, with full staff meetings also being held.

YMCA Plymouth continually demonstrates a proactive response to sustainability challenges. With traditional funding sources continuing to be cut, combined with increased forced rises in expenditure due to government legislation, YMCA Plymouth staff are committed to generate income streams that are more sustainable in the long term, thus making the Association less reliant on short term contracts and short term grant funding.

Grants are still very important to pursue, but should be on the basis of enhancing the programme rather than supporting non sustainable delivery. These are difficult times for many charities, but especially those working with young people. YMCA Plymouth is determined to ensure that it safeguards its future by creating new areas of growth to ensure longer term sustainability.

The Kitto Endowment Fund

YMCA Plymouth has a linked charity - The Kitto Endowment Fund, which is registered under the same charity number as the YMCA. The Kitto Endowment Fund was created to hold the land and buildings at Honicknowle Lane, Plymouth as permanent endowment property. Plymouth YMCA is the trustee of, and holds the endowment property in trust for, The Kitto Endowment Fund.

Staff remuneration policy
YMCA Plymouth has an agreed 'Salary Policy' which was approved by its Board of Trustees. This policy stipulates an annual review of salaries which will be ratified by the Board and any decision will be based on the financial position of the Association at that time.

The policy recognises that in fixing salaries the Discovery College is unique in it being an educational environment and its pay band system recognises, qualifications, length of experience and responsibility, including staff management.

In determining salaries for the remainder of the business there is a list of eleven criteria to be considered, this list is not exhaustive.

Outside of the annual review, YMCA Plymouth's Leadership Team can look at an individual salary at any time and make a decision based on justified business considerations.

Risk Management
The Board of Trustees is responsible for the organisation's systems of internal control, including risk management. The Chief Executive Officer is the accountable officer and is responsible for the management of systems for internal control and the implementation of policies set by the Board. The Finance Sub Committee of the Board monitors and scrutinises the budget and accounting practice. YMCA Plymouth Business Plan determines the strategic direction of the organisation. Operations and day to day management are determined by financial regulations, and internal controls are supervised by the Chief Executive Officer, with support from the Finance Director.

Throughout the year we have been systematically evolving our risk management framework to the guidance of the Charity Commission "Charities and risk management CC26" to ensure that we comprehensively capture risk across a range of categories and so ensure that our register is fully updated; new risks are registered and explored in detail at sub group level; with recorded actions needed to mitigate the risks, reported through to the full Board at every full board meeting.

• Manage risks, costs and resources to deliver our strategy
o Create a 'risk-register' outlining the key financial risks to the business
o Maintain an up-to-date business continuity plan
o Ensure a thorough and robust budgetary process is followed and approved by the Board of Trustees
o Ensure a suitable review process by Leadership Team and finance sub-committee

• Develop new commercial and sustainable sources of income
o Continue the redevelopment at Honicknowle with the new external Muga facility and internal soft play area
o Through a Business Development Group (Incorporating Leadership Team, Trustees and select staff) to identify possible new income streams and monitor progress
o Ensure any new commercial ventures are suitably resourced and promoted through a planned approach to marketing

Information on fundraising practice
The Trustees are committed to follow the Charity Commission CC20 guidance to make sure YMCA Plymouth meets the standards in the code of Fundraising Practice and complies with the law.

Plymouth Young Men's Christian Association

Trustees' Report

Disclosure of information to auditor
Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Trustees

John Coates - Chair

David Baylis OBE

Dean Bennett (appointed 20 August 2021)

Rev Lawrence Braschi (appointed 10 May 2021)

Tom Buttriss

Graeme Catling

Arash Dinari

Christopher Goodman (resigned 6 December 2021)

Jo Greenwood

Helen Hart

Mary Hibbert (resigned 6 December 2021)

Victor Hibbert (appointed 1 April 2022)

Raymond Lavis (resigned 6 December 2021)

Helen Meneilly

Jeremy Sleet

Annette Stone

Small companies provision statement
This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the Trustees of the charity on 05/12/2022. and signed on its behalf by:

.....
Victor Hibbert
Trustee

Plymouth Young Men's Christian Association

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Plymouth Young Men's Christian Association for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

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

Approved by the Trustees of the charity on 05/12/2022. and signed on its behalf by:

.....
Victor Hibbert
Trustee

Plymouth Young Men's Christian Association

Independent Auditor's Report to the Members of Plymouth Young Men's Christian Association

Opinion

We have audited the financial statements of Plymouth Young Men's Christian Association (the 'charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice)(January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

Material uncertainty relating to going concern

We draw attention to the explanation given in the Financial Review section of the Trustees' Report which outlines the current challenges and uncertainties facing the charity. In summary, at the balance sheet date the charity has negative free reserves of £920,488 and after removing the impact of one-off legacy income it is forecast to make a deficit of £142,000 for the period to November 2023. The charity, along with many businesses and other entities, also faces challenges due to the current cost of living crisis and inflationary pressures.

Since the year end the Trustees have taken several steps to secure the financial stability of the charity, including paying off two large loans in order to reduce the charity's financial liabilities and improve future cashflows. They have also explored several opportunities to increase revenue or sell surplus assets. These plans are in the negotiating phase but the Trustees believe that there is a good prospect of success. The Trustees are also confident that they will continue to receive support from the bank and funders. Further details are given in note 2 of the financial statements. Our opinion is not modified in respect of this matter.

Other information

The Trustees are responsible for the 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 explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Plymouth Young Men's Christian Association

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where 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 Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Members of Plymouth Young Men's Christian Association

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the Trustees 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 charity 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:

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key laws and regulations affecting the charity.

The key laws and regulations we identified were General Data Protection Regulations (GDPR), Fundraising Regulations for Charities, food hygiene standard ratings, health and safety and employment laws. We considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the Charities Act, relevant tax compliance regulations in the UK and reporting framework (Charities SORP - FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified any individuals who have responsibility for ensuring that the charity complies with laws and regulations and deals with reporting any issues if the arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue trading and the risk of material misstatement in the accounts.

Independent Auditor's Report to the Members of Plymouth Young Men's Christian Association

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

• Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that would affect the financial statements.
• Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance; and
• Reviewed board minutes.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were misappropriation of cash, and we determined that the principal risks were related to misallocation of restricted funds.

In response to the identified risk, as part of our audit work we:

• Used data analytics to test journal entries throughout the year, for appropriateness.
• Reviewed income supporting documentation for any restrictions and compared to how it had been recognised in the financial statements.
• Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumption used by management in making those estimates.

Because of the inherent limitation 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. This risk increases the further removed non-compliance with laws and regulation is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud if higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission, or misrepresentation.

As part of our audit in accordance with ISA's (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
• Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

Independent Auditor's Report to the Members of Plymouth Young Men's Christian Association

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
• Conclude on the appropriateness of the trustees use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the ability to continue as a going concern. If we then conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, amount other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report
This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Duncan Leslie (Senior Statutory Auditor)
For and on behalf of PKF Francis Clark , Statutory Auditor

North Quay House
Sutton Harbour
PLYMOUTH
Devon
PL4 0RA

Date: 07/12/2022

Plymouth Young Men's Christian Association

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	493,398	-	-	493,398
Charitable activities	4	1,145,531	-	-	1,145,531
Investment income	6	224	-	-	224
Other income	7	4,000	-	-	4,000
Total income		1,643,153	-	-	1,643,153
Expenditure on:					
Raising funds	8	(21,436)	-	-	(21,436)
Charitable activities	9	(1,468,278)	(33,538)	(59,032)	(1,560,848)
Total expenditure		(1,489,714)	(33,538)	(59,032)	(1,582,284)
Net income / (expenditure)		153,439	(33,538)	(59,032)	60,869
Transfers between funds		(547,046)	-	547,046	-
Net movement in funds		(393,607)	(33,538)	488,014	60,869
Reconciliation of funds					
Total funds brought forward		(156,082)	(129,433)	2,033,872	1,748,357
Total funds carried forward	23	(549,689)	(162,971)	2,521,886	1,809,226

The notes on pages 21 to 37 form an integral part of these financial statements.

Plymouth Young Men's Christian Association

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	540,768	4,996	-	545,764
Charitable activities	4	876,364	-	-	876,364
Other trading activities	5	936	-	-	936
Investment income	6	209	-	-	209
Total income		1,418,277	4,996	-	1,423,273
Expenditure on:					
Raising funds	8	(10,727)	(71)	-	(10,798)
Charitable activities	9	(1,222,939)	(4,572)	(59,032)	(1,286,543)
Total expenditure		(1,233,666)	(4,643)	(59,032)	(1,297,341)
Net income / (expenditure)		184,611	353	(59,032)	125,932
Net movement in funds		184,611	353	(59,032)	125,932
Reconciliation of funds					
Total funds brought forward		(340,693)	(129,786)	2,092,904	1,622,425
Total funds carried forward	23	(156,082)	(129,433)	2,033,872	1,748,357

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 and 2022 is shown in note 23.

Plymouth Young Men's Christian Association

(Registration number: 03426094)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	2,892,685	2,096,468
Current assets			
Stocks	17	750	840
Debtors	18	73,838	139,432
Cash at bank and in hand		8,347	539,955
		82,935	680,227
Creditors: Amounts falling due within one year	19	(710,997)	(511,608)
Net current (liabilities)/assets		(628,062)	168,619
Total assets less current liabilities		2,264,623	2,265,087
Creditors: Amounts falling due after more than one year	20	(455,397)	(516,730)
Net assets		1,809,226	1,748,357
Funds of the charity:			
Endowment funds		2,521,886	2,033,872
Restricted income funds			
Restricted funds	23	(162,971)	(129,433)
Unrestricted income funds			
Unrestricted funds		(549,689)	(156,082)
Total funds	23	1,809,226	1,748,357

The financial statements on pages 17 to 37 were approved by the Trustees, and authorised for issue on .05/12/2022 and signed on their behalf by:

.....
Victor Hibbert
Trustee

Plymouth Young Men's Christian Association

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net income		60,869	125,932
Adjustments to cash flows from non-cash items			
Depreciation	9	111,192	100,275
Investment income	6	(224)	(209)
		171,837	225,998
Working capital adjustments			
Decrease in stocks	17	90	38
Decrease/(increase) in debtors	18	65,594	(100,303)
Increase in creditors	19	153,171	146,720
Decrease in accruals and deferred income	19	(215,295)	-
Net cash flows from operating activities		175,397	272,453
Cash flows from investing activities			
Interest receivable and similar income	6	224	209
Purchase of tangible fixed assets	16	(907,409)	(18,846)
Net cash flows from investing activities		(907,185)	(18,637)
Cash flows from financing activities			
Repayment of loans and borrowings	19	(1,832)	220,569
Repayment of capital element of finance leases and HP contracts	21	202,012	(17,250)
Net cash flows from financing activities		200,180	203,319
Net (decrease)/increase in cash and cash equivalents		(531,608)	457,135
Cash and cash equivalents at 1 April		539,955	82,820
Cash and cash equivalents at 31 March		8,347	539,955

All of the cash flows are derived from continuing operations during the above two periods.

Plymouth Young Men's Christian Association

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The principal place of business is:
Honicknowle Lane
Plymouth
Devon
PL5 3NG

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with 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 second edition - October 2019.

Basis of preparation
Plymouth Young Men's Christian Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
Since the year end the charity has achieved its five year strategic plan, with much improved facilities and public areas. It is the opinion of the Trustees that these improvements will lead to increased footfall and revenue. The charity has reduced its liabilities by paying off loans to the value of £268k and the reduction in loan finance has also positively impacted post year-end cashflow.

The Trustees are confident that the bank and funders will continue to support the charity during these challenging times and that the new opportunities they have identified for additional revenue streams will continue to come to fruition.

Trustees believe that there is a good prospect of success and consider it appropriate to continue to consider the charity as a going concern, and the accounts have been prepared on this basis.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The discount rate applied to the defined benefit liability provision is based on an estimated rate equivalent to market rates of interest.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations and legacies are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation or legacy is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gifts in kind

Gifts in kind donated for distribution are included at valuation and recognisd as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources. Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with strategic, constitutional and statutory requirements.

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees's meetings and reimbursed expenses.

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

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	10 to 50 years
Long - term leasehold property	over the period of the lease
Motor vehicles	5 years
Fixtures and fittings	2 to 10 years
Computer equipment	2 to 5 years

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

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

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

The Endowment Fund represents the net book value of the Kitto Centre, the Charity's main operational premises.

Hire purchase and finance leases
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their expected lives. Finance leases are those where substantially all of the benefits and risks of ownership are assummed by the charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities (incorporating Income and Expenditure account) so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Pensions and other post retirement obligations
The charity participated in a multi - employer defined benefit pension scheme for employees of YMCA's 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 seperately indentify the assets and liabilities relating to YMCA Plymouth.

As described in note 27, YMCA Plymouth has a contractural obligation to make pension deficit payments of £27,675 pa over the period to April 2029, accordingly this is shown as a liability in these accounts. In addition, YMCA Plymouth is required to contribute £6,186 pa to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities (incorporating Income and Expenditure account) as made.

Financial instruments

Recognition and measurement

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initally recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted funds £	Total funds 2022 £	Total funds 2021 £
Donations and legacies;			
Donations from individuals	16,951	16,951	15,367
Gift aid reclaimed	3,125	3,125	731
Grants, including capital grants;			
Other grants	342,049	342,049	40,917
Covid assistance grants	41,858	41,858	239,177
Coronavirus Job Retention Scheme	89,415	89,415	249,572
	493,398	493,398	545,764

4 Income from charitable activities

	Unrestricted funds £	Total funds 2022 £	Total funds 2021 £
Grant income	33,104	33,104	18,261
Facilities	265,796	265,796	86,781
Sports	77,688	77,688	21,047
Courses	644,837	644,837	576,283
Rental income	69,614	69,614	156,890
Catering income	3,637	3,637	1,137
Memberships	15,292	15,292	5,908
Other income	35,563	35,563	10,057
	1,145,531	1,145,531	876,364

5 Income from other trading activities

	Total funds 2022 £	Total funds 2021 £
Trading income;		
Shop income from sale of donated goods and services	-	936
	-	936

6 Investment income

	Unrestricted funds £	Total funds 2022 £	Total funds 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	224	224	209

7 Other income

	Unrestricted funds £	Total 2022 £
Gains on sale of tangible fixed assets for charity's own use	4,000	4,000

8 Expenditure on raising funds

a) Costs of raising funds

	Unrestricted funds £	Total 2022 £	Total 2021 £
Marketing and publicity	14,898	14,898	4,587
Allocated support costs	738	738	411
Staff Costs	5,800	5,800	5,800
	21,436	21,436	10,798

9 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2022 £	Total 2021 £
Staff costs	982,358	6,935	989,293	865,865
Depreciation	111,192	-	111,192	100,275
Premises costs	119,952	-	119,952	84,490
Lease costs	54,905	-	54,905	27,738
Subscriptions	25,853	-	25,853	20,675
Telephone, print and stat	22,043	-	22,043	11,491
Irrecoverable VAT	30,610	-	30,610	29,813
Programme costs	71,373	-	71,373	33,351
Banking costs	41,614	-	41,614	22,986
Pension deficit costs	53,700	-	53,700	24,314
Other costs	19,746	-	19,746	9,178
Governance costs	20,567	-	20,567	56,367
	1,553,913	6,935	1,560,848	1,286,543

£1,468,278 (2021: £1,222,939) of the above expenditure was attributable to unrestricted funds, £33,538 (2021: £4,572) attributable to restricted funds and £59,032 (2021: £59,032) attributable to endowment funds.

Included in the expenditure analysed above, there are governance costs of £20,567 (2021: £56,367) which relate to charitable activites. See note 10 for further details.

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds £	Total 2022 £	Total 2021 £
Audit fees			
Audit of the financial statements	8,000	8,000	7,250
Other fees paid to auditors	-	-	1,050
Legal fees	12,567	12,567	48,067
	20,567	20,567	56,367

11 Net incoming resources

Net incoming resources for the year include:

	2022 £	2021 £
Audit fees	8,000	7,250
Other non-audit services	-	1,050
Depreciation of fixed assets	111,192	100,275

12 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

Notes to the Financial Statements for the Year Ended 31 March 2022

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	869,630	766,113
Social security costs	65,655	57,919
Pension costs	19,303	17,959
Redundancy costs	-	9,000
Other staff costs	40,505	20,674
	995,093	871,665

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Full time employees	48	42
Session staff	2	2
	50	44

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £126,950 (2021 - £138,703).

14 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	8,000	7,250
Other fees to auditors		
All other non-audit services	-	1,050

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 April 2021	2,929,758	345,743	67,800	100,746	3,444,047
Additions	574,376	331,784	-	1,249	907,409
At 31 March 2022	3,504,134	677,527	67,800	101,995	4,351,456
Depreciation					
At 1 April 2021	911,205	279,214	67,800	89,360	1,347,579
Charge for the year	71,043	34,599	-	5,550	111,192
At 31 March 2022	982,248	313,813	67,800	94,910	1,458,771
Net book value					
At 31 March 2022	2,521,886	363,714	-	7,085	2,892,685
At 31 March 2021	2,018,553	66,529	-	11,386	2,096,468

Included within the net book value of land and buildings above is £2,521,866 (2021 - £2,018,042) in respect of freehold land and buildings and £Nil (2021 - £511) in respect of leasehold property.

17 Stock

	2022 £	2021 £
Stocks	750	840

18 Debtors

	2022 £	2021 £
Trade debtors	53,355	74,066
Prepayments and accrued income	18,334	31,712
Other debtors	2,149	33,654
	73,838	139,432

19 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank overdrafts	99,089	-
Bank loans	133,860	59,868
Trade creditors	57,485	35,092
Other loans	227,821	56,653
Hire purchase and finance leases	56,128	15,685
Other taxation and social security	16,434	15,813
Other creditors	7,349	9,819
Pension scheme creditor	26,547	17,099
Accruals and deferred income	86,284	301,579
	710,997	511,608

	2022	2021
	£	£
Deferred income at 1 April 2021	293,504	111,942
Resources deferred in the period	75,967	293,504
Amounts released from previous periods	(293,504)	(111,942)
Deferred income at year end	75,967	293,504

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2022	2021
	£	£
HSBC Bank loan	133,860	59,868

HSBC Bank plc have a first legal charge dated 10 August 2017 over freehold property known as YMCA, Honicknowle Lane, Plymouth, PL5 3NG and on freehold property known as land on the north east side of Honicknowle Lane, Honicknowle.

HSBC Bank plc also have a debenture including a fixed charge over all present freehold and leasehold property, a first charge over book and other debtors, chatells, goodwill and uncalled capital, both present and future and a first floating charge over all assets and undertakings both present and future, dated 10 August 2017.

Other loans
Included in other loans are the following unsecured amounts:

Resonance - due within one year - £43,524, due after one year - £70,173, all repayable within five years, interest charged at 7.5% per annum.

Postcode Innovation Trust - due within one year - £19,820, due after one year - £80,556, all repayable within five years, interest charged at 3% per annum.

Social Investment - due within one year - £164,477, interest charged at 7% per annum.

20 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans secured (note 19)	-	21,511
Other loans	150,729	376,210
Hire purchase and finance leases	166,632	5,063
Other creditors	138,036	113,946
	455,397	516,730

Included in the creditors are the following amounts due after more than five years:

	2022 £	2021 £
After more than five years by instalments	33,452	52,241

21 Obligations under operating leases

The total value of future minimum lease payments was as follows:

	2022 £	2021 £
Within one year	57,295	17,159
In two to five years	133,678	6,177
In over five years	33,457	-
	224,430	23,336
Less finance charges allocated to future periods	(1,670)	(2,588)
	222,760	20,748

The finance leases relate to gym equipment and a boiler recognised within the fixtures and fittings and chrome books recognised as computer equipment all of which are included in fixed assets.

The finance leases are secured by the lessor's title to the leased assets which have a carrying value of £218,845 (2020: £19,023). The Trustees consider that the carrying amounts of the obligations under the finance leases are appropriate to their fair values.

Assets held under finance leases

Operating lease commitments

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

	2022 £	2021 £
Other		
Within one year	12,794	21,545
Between one and five years	42,688	17,311
	55,482	38,856

22 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2021 - £84,825).

Pension commitments

Commitments due within one year provided for in the accounts amounted to £26,547 (2021: £17,099). Amounts due within one to five years amounted to £95,797 (2021: £61,705). Amounts due after five years amounted to £42,239 (2021: £52,241). Commitments not provided for in the accounts amounted to £Nil (2021 - £Nil).

23 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General					
General unrestricted fund	(156,082)	1,643,153	(1,489,714)	(547,046)	(549,689)
Restricted funds					
Restricted funds	1,613	-	-	-	1,613
Pension fund	(131,046)	-	(33,538)	-	(164,584)
Total restricted funds	(129,433)	-	(33,538)	-	(162,971)
Endowment funds					
Other funds					
Endowment funds	2,033,872	-	(59,032)	547,046	2,521,886
Total funds	1,748,357	1,643,153	(1,582,284)	-	1,809,226

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General				
General unrestricted fund	(340,693)	1,418,277	(1,233,666)	(156,082)
Restricted				
Restricted funds	-	4,996	(3,383)	1,613
Pension fund	(129,786)	-	(1,260)	(131,046)
Total restricted funds	(129,786)	4,996	(4,643)	(129,433)
Endowment funds				
Other funds				
Endowment funds	2,092,904	-	(59,032)	2,033,872
Total funds	1,622,425	1,423,273	(1,297,341)	1,748,357

Restricted funds
In prior years the charity received community grant funding of £4,996 from Petroc towards the costs of salaries and various other costs in connection with Discovery College. Expenditure of £3,383 has previously been incurred and the balance of £1,613 will either be used in future years or repaid to Petroc.

Endowment funds

The Kitto Endowment fund represents the net book value of the Kitto Centre, the Charity's main operational premises. The Kitto Endowment fund is a linked charity registered under the same charity number as Plymouth YMCA. It was created to hold the land and buildings at Honicknowle Lane, Plymouth. Plymouth YMCA is the Trustee of, and holds the property in trust for, the Kitto Endowment Fund.

24 Analysis of net assets between funds

	General Unrestricted funds £	Restricted funds £	Endowment funds £	Defined benefit pension liability £	Total funds at 31 March 2022 £
Tangible fixed assets	370,799	-	2,521,886	-	2,892,685
Current assets	81,322	1,613	-	-	82,935
Current liabilities	(684,449)	-	-	(26,548)	(710,997)
Creditors over 1 year	(317,361)	-	-	(138,036)	(455,397)
Total net assets	(549,689)	1,613	2,521,886	(164,584)	1,809,226

	General Unrestricted funds £	Restricted funds £	Endowment funds £	Defined benefit pension liability £	Total funds at 31 March 2021 £
Tangible fixed assets	62,596	-	2,033,872	-	2,096,468
Current assets	678,614	1,613	-	-	680,227
Current liabilities	(494,509)	-	-	(17,099)	(511,608)
Creditors over 1 year	(402,783)	-	-	(113,947)	(516,730)
Total net assets	(156,082)	1,613	2,033,872	(131,046)	1,748,357

25 Analysis of net debt

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	539,955	(531,608)	8,347
Bank overdraft	-	(99,089)	(99,089)
	539,955	(630,697)	(90,742)
Debt due within one year	(116,521)	(245,160)	(361,681)
Debt due after more than one year	(397,721)	246,992	(150,729)
Finance leases and hire purchase contracts	(20,748)	(202,012)	(222,760)
Net debt	4,965	(830,877)	(825,912)

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	82,820	457,135	539,955
Debt due within one year	(67,648)	(48,873)	(116,521)
Debt due after more than one year	(211,515)	(186,206)	(397,721)
Finance leases and hire purchase contracts	(37,998)	17,250	(20,748)
Net funds	(234,341)	239,306	4,965

26 Related party transactions

During the year the charity made the following related party transactions:

Tom Lavis - CEO
A preliminary architectural assessment was conducted on a pro bono basis by a retired architect who is related to Tom. No amounts were oustanding at the balance sheet date (2021: £Nil).
At the balance sheet date the amount due to/from Tom Lavis - CEO was £Nil (2021 - £Nil).

Arash Dinari - Trustee
Arash is a solicitor at Wolferstans LLP in Plymouth, during the year the charity paid Wolferstans £1,764 for services in connection with the licence at the Kitto Centre. At the balance sheet date the amount due to Wolferstans was £5 (2021: £Nil).
At the balance sheet date the amount due to/from Arash Dinari - Trustee was £Nil (2021 - £Nil).

Jeremy Sleet - Trustee
During the year the charity has paid a retainer of £435 per month, on favourable terms, to 'No Accident' a business owned by Jeremy in connection with covering health and safety services. At the year end the balance due to/from No Accident was £Nil (2021: £Nil).
At the balance sheet date the amount due to/from Jeremy Sleet - Trustee was £Nil (2021 - £Nil).

Helen Meneilly - Trustee
Helen has an interest in Roborough Rotary MDRT Foundation. During the year a charitable donation of £702 was received from the foundation (2021: £1,000).
At the balance sheet date the amount due to/from Helen Meneilly - Trustee was £Nil (2021 - £Nil).

27 Pension commitments

Plymouth YMCA 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 seperately from those of Plymouth YMCA and at the year end these were invested in the Mercer De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2020. The assumptions used which have the most signinifant 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 retrirement 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 £146.1m. This 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 £38.9m. Plymouth YMCA has been advised that it will need to make monthly contributions of £1,486 from 1 May 2020 and increasing by 3% at each May thereafter. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of the actual performance of the Pension Plan. The current recovery period is 9 years commencing 1 May 2020.

YMCA Plymouth Ltd

England & Wales - Charity number 1066919

Accounts

Company registration number: 03426094
Charity registration number: 1066919

Plymouth Young Men's Christian Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Plymouth Young Men's Christian Association

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Plymouth Young Men's Christian Association

Reference and Administrative Details

Chief Executive Officer	Tom Lavis
Trustees	John Coates - Chair David Baylis OBE Rev Lawrence Braschi Tom Buttriss Graeme Catling Arash Dinari Christopher Goodman Jo Greenwood Helen Hart Mary Hibbert Raymond Lavis Helen Meneilly Jeremy Sleet Annette Stone
Secretary	Mariella Azzopardi
Principal Office	Honicknowle Lane Plymouth Devon PL5 3NG
	The charity is incorporated in England and Wales.
Company Registration Number	03426094
Charity Registration Number	1066919
Auditor	PKF Francis Clark North Quay House Sutton Harbour PLYMOUTH Devon PL4 0RA

Plymouth Young Men's Christian Association

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011 and 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 published effective 1 January 2019.

Objectives and activities

Strategic Objectives

YMCA Plymouth has three main aims: these are to:
1. Be viable and sustainable by:
• Maximising asset value
• Generating greater economies of scale, scope and efficiencies through collaboration and partnerships and
• Changing the income mix and reducing reliance on statutory funding

2. Extending our influence and impact by:
• Effective evidence-based research
• Communicating and promoting the activities and impact
• Demonstrating and measuring the impact

3. Working together better to deliver better by:
• Modelling good governance and management
• Building capacity and skills
• Delivering safely to consistently high quality and standards

Background

YMCA Plymouth has been providing opportunities for young people since 1848. It is affiliated to YMCA England and is part of a wider International Movement with 45 million members operating in more than 125 countries. It is a charity and company limited by guarantee that is governed by a voluntary Board of Trustees. The Board of Trustees determine the vision and direction of the Association.

Executive Summary

YMCA Plymouth offer a wide range of services across two facilities. We operate from our main centre, based in Honicknowle Plymouth, as well as from a community hub in Torpoint, Cornwall. Our mission is to deliver professional and personal services that support young people and our community, focusing on 3 strategic priorities:

• Training and Education
• Health & Wellbeing
• Family Work

Plymouth Young Men's Christian Association

Trustees' Report

YMCA Plymouth are an inclusive charity that aims to reach out to all people, inspiring them to develop in mind, body & spirit. We do this by supporting young people and the wider community with services including:

- Vocational Training
- Community Gyms
- Fitness Classes
- Grass root Sports & Activities
- Disability Sports & Activities
- Holiday Club provision
- Cardiac Rehabilitation
- Targeted Youth Work
- Crisis Support
- Affordable Facility Hire
- Family Activities
- Social Prescription Activities
- NEET Engagement & Employability Programmes

YMCA Plymouth strives to be a sustainable charity which balances the need to generate income while achieving our social impact.

Our social enterprise activities help sustain our organisation, whilst maximising the social benefits and charitable work on offer to our community. YMCA Plymouth's revenue is further supported by a combination of grants and funding streams which allow us to develop, promote and deliver innovative new programmes to invest in our people, regardless of age, gender, social economic backgrounds etc.

Based on a two-year growth trend, YMCA Plymouth made improvements in our annual sales and funding projections, which were in excess of £1.4 million for 2020/21 despite COVID-19. In addition, our wages-to-income ratio has reduced to 61%, further demonstrating stringent financial management. We have continued to secure numerous partnership contracts with the local authority, schools and the ESF, focusing our expertise on sport, recreation and education markets. These efforts maintain our long-term sustainability, whilst allowing us to plan for the future.

Additionally, YMCA Plymouth has developed a new marketing strategy over the past 18 months, particularly with regards to social media platforms, with targeted advertising and promotional campaigns aimed at increasing our membership, student numbers and club bookings.

The future looks promising. Despite the COVID-19 pandemic and subsequent financial implications, YMCA Plymouth has secured significant investment from People's Postcode Lottery, Resonance, Sport England and the Local Authority, to allow us to develop a state of the art 'Special Population' Gym, Immersive Studio and new Changing Rooms. Further developments for 2021/22 include 2 x dance and performing arts studios, working in partnership with the nationally recognised performing arts school "Italia Conti", which positively demonstrates external perceptions and trust in our organisation, whilst raising our profile and widening our income streams.

YMCA Plymouth is suitably structured with expertise in both Governance and Management, ensuring every penny raised is wisely invested back into our enterprise and charitable activities. All programmes are scrutinised monthly by the Leadership Team for success, affordability and purpose. This information is cascaded to the Board of Trustees, where future direction can be discussed, mapped out and suitably resourced, providing a closed loop process of 'review-and-do', for the benefits of our members in our community.

Plymouth Young Men's Christian Association

Trustees' Report

Vision, Mission & Values
Our Vision:
To be a leading Education, Health and Families charity in our community, that enables all people to belong contribute and thrive

Our Mission:
To deliver professional and personal services that support young people and our community's Education, Health and Family needs

Our Values:

Welcoming
• We offer people the space they need to feel secure, respected, heard and valued

Empowering
• We inspire each person we meet to realise their own strengths and reach their full potential in all they do

Inclusiveness
• We ensure that everyone, regardless of their ability, age, ethnicity, gender, religion, sexual orientation or socioeconomic background has the opportunity to belong, contribute & thrive

Serving
• 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

Business Overview & Structure
YMCA Plymouth is an independent registered charity affiliated to the National Council of YMCAs in England & Wales. Our affiliation to YMCA England & Wales enables us to be part of a large network of YMCAs in order to share resources, learn from best practice, be part of the national brand and coordinate with national campaigns advocating for young people. Whilst being part of this federation we still remain autonomous, enabling us to shape our provision independently to address local needs.

Plymouth Young Men's Christian Association

Trustees' Report

Business Model

Our charity business model is divided between "charitable work" and "community provision". While there is much overlap between both areas, we broadly define our services within these categories on the basis of the following criteria:

1. Whether the service generates surplus
2. How targeted or vulnerable the beneficiaries are
3. How specific the social outcomes are to those individuals

Through this framework, the surplus generating provision follows a typical social enterprise model, making a social impact while generating surplus to both reinvest in the services themselves and support our charitable services. As a charity this makes us less dependent on grants and donations whilst broadening our social impact at the same time.

Social Impact

YMCA Plymouth's work reaches over 20,000 people each year. Through our work areas of education, health and families, we make a positive impact on people's lives in a multitude of ways; from improved wellbeing to gaining skills for life, to feeling a sense of belonging in their community.

YMCA Plymouth operates in and near local areas with particularly high levels of deprivation, including areas within the 4-10% most deprived in England. Over 70% of YMCA Plymouth's service users come from areas within medium-high levels of deprivation.

Our impact is measured though a mixture of quantitative and qualitative data gathered through surveys, data from our EZ Facility system, and measures particular to work areas; such as College achievement rates and cardiac patient health checks. Highlights from our impact report are available at: https://www.ymcaplymouth.org.uk/about/#impact

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Charity's Trustees have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance issued by the Charity Commission. The Trustees do not receive any private benefit from the Charity.

Going concern

Covid-19 restricted the business from fully opening by imposing government restrictions, the charity was however able to continue with its business plan, including the redevelopment plans by securing various government and grants from other sources, including YMCA England, together with the use of the furlough scheme.

The Trustees have a reasonable expectation that the organisation, with the recent changes in the structure, has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Trustees' Report

Financial Review

During the year the charity received incoming resources of £1,423,273 (2020: £1,427,546), had total expenditure of £1,297,341 (2020: £1,490,755) which led to net incoming resources of £125,932 (2020: net expenditure of £63,209). The total reserves of the charity at 31 March 2021 were £1,748,357 (2020: £1,622,425) of which (£156,082) (2020: (£340,693)) relate to unrestricted funds, (£129,433) (2020: (£129,786)) relate to restricted funds and £2,033,872 (2020: £2,092,904) relate to endowment funds. The charity had unrestricted free reserves of (£218,677) (2020: (£425,686)).

Reserves Policy

The reserves policy is reviewed annually by the Board of Trustees. The policy seeks to achieve fiscal stability by the continuous strengthening of the charity's reserves. This is necessarily a relatively slow process, given the sector in which YMCA Plymouth operates, the nature of the services provided, the funding structure of the projects undertaken and the increasingly difficult financial climate. A policy of full cost recovery is applied to all contracts wherever possible. Despite the difficult economic climate, YMCA Plymouth has continued to maintain all its existing contracts.

We are aiming to achieve 3 months of running costs (excluding depreciation) as a reserve, being £400,000. In the 1st instance our priority over the next two years is to accrue at least £100,000 in free reserves. The Board has established an expectation that, apart from community services, every project or service must go into a new financial year with a balanced budget.

Structure, governance and management

Constitution

Plymouth YMCA Limited is a company limited by guarantee governed by its Memorandum of Association dated 23 June 2009 and Articles of Association dated 26 December 2019.

It is registered as a charity with the Charity Commission.

Recruitment and appointment of Trustees

Appointment of Trustees

The Board of Trustees, who are also Directors, consists of a number of individuals elected from amongst the Full Members at the AGM as required to ensure that, following the AGM, the total number of Directors will comprise a minimum of six and a maximum of fourteen. Directors are appointed for a period of three years, which may be renewed twice, by vote at the AGM. A Director who is retiring from office after three terms of three years shall not be eligible for re election until a period of twelve months has expired since they were a Director. The Board has the power to co opt new Trustees between AGM meetings as they consider appropriate.

Appointment of Chairman and Vice Chairman

The Chairman and Vice Chairman are elected by the Board and the Board decide the period during which the Chairman and Vice Chairman are each to hold office. An individual may only hold office as Chairman or Vice Chairman so long as he/she is a Director and shall not be eligible for re election by the Board as Chairman and Vice Chairman if he/she has already served for three consecutive three year terms of office as Chairman and Vice Chairman unless a period of twelve months has expired since he/she was Chairman or Vice Chairman. The current Chairman was appointed in July 2015.

Plymouth Young Men's Christian Association

Trustees' Report

Induction and training of Trustees

Prospective Trustees are given a detailed introduction to YMCA Plymouth, the role, structure and governance of the Association. The candidate is given guidance on the responsibilities of a Trustee as defined in the YMCA's Board of Trustees handbook. New and prospective Trustees are also encouraged to attend South West Regional training events and other external 'adhoc' training events as available.

New Trustees are co opted until the following AGM, when they can stand for election to the full Board. Co opted Trustees have full voting rights, but their appointment must be ratified at the next AGM. Training for the Board takes many forms, from the provision of regular reports and literature, to external visits and courses. Trustees can also obtain 'hands on' experience by working with the YMCA.

Organisational structure

The Board of Trustees' overall responsibility is setting the strategic direction of the Association and establishing policy. The day to day management of the YMCA is delegated to the Chief Executive Officer, who is responsible to the Board of Trustees.

Communication is maintained by regular Board, SLT, Leadership Team and Departmental meetings, with full staff meetings also being held.

YMCA Plymouth continually demonstrates a proactive response to sustainability challenges. With traditional funding sources continuing to be cut, combined with increased forced rises in expenditure due to government legislation, YMCA Plymouth staff are committed to generate income streams that are more sustainable in the long term, thus making the Association less reliant on short term contracts and short term grant funding.

Grants are still very important to pursue, but should be on the basis of enhancing the programme rather than supporting non sustainable delivery. These are difficult times for many charities, but especially those working with young people. YMCA Plymouth is determined to ensure that it safeguards its future by creating new areas of growth to ensure longer term sustainability.

Trustees' Report

Risk Management
The Board of Trustees is responsible for the organisation's systems of internal control, including risk management. The Chief Executive Officer is the accountable officer and is responsible for the management of systems for internal control and the implementation of policies set by the Board. The Finance Sub Committee of the Board monitors and scrutinises the budget and accounting practice. YMCA Plymouth Business Plan determines the strategic direction of the organisation. Operations and day to day management are determined by financial regulations, and internal controls are supervised by the Chief Executive Officer, with support from the Finance Director.

Throughout the year we have been systematically evolving our risk management framework to the guidance of the Charity Commission "Charities and risk management CC26" to ensure that we comprehensively capture risk across a range of categories and so ensure that our register is fully updated; new risks are registered and explored in detail at sub group level; with recorded actions needed to mitigate the risks, reported through to the full Board at every full board meeting.

• Manage risks, costs and resources to deliver our strategy
o Create a 'risk-register' outlining the key financial risks to the business
o Maintain an up-to-date business continuity plan
o Ensure a thorough and robust budgetary process is followed and approved by the Board of Trustees
o Ensure a suitable review process by Leadership Team and finance sub-committee

• Develop new commercial and sustainable sources of income
o Finish the redevelopment programme at Honicknowle site (estimated date of full completion September 2021)
o Through a Business Development Group (Incorporating Senior Leadership Team, Trustees and select staff) to identify possible new income streams and monitor progress
o Ensure any new commercial ventures are suitably resourced and promoted through a planned approach to marketing

Information on fundraising practice
The Trustees are committed to follow the Charity Commission CC20 guidance to make sure YMCA Plymouth meets the standards in the code of Fundraising Practice and complies with the law.

Disclosure of information to auditor
Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Plymouth Young Men's Christian Association

Trustees' Report

Trustees

John Coates - Chair

David Baylis OBE

Rev Lawrence Braschi (appointed 10 May 2021)

Tom Buttriss

Graeme Catling

Arash Dinari

John Goad (resigned 30 April 2020)

Christopher Goodman

Jo Greenwood

Helen Hart

Mary Hibbert

Raymond Lavis

Helen Meneilly

Jeremy Sleet (appointed 24 April 2020)

Rachel Steele (resigned 31 August 2020)

Annette Stone

David Watson (Retired 7 December 2020)

The annual report was approved by the Trustees of the charity on 2/11/2021 and signed on its behalf by:

.....

John Coates - Chair
Trustee

Plymouth Young Men's Christian Association

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Plymouth Young Men's Christian Association for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

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

Approved by the Trustees of the charity on 02/11/2021 and signed on its behalf by:

.....

John Coates - Chair
Trustee

Plymouth Young Men's Christian Association

Independent Auditor's Report to the Members of Plymouth Young Men's Christian Association

Opinion

We have audited the financial statements of Plymouth Young Men's Christian Association (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice)(January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 original financial statements were 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 Trustees are responsible for the 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 explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Plymouth Young Men's Christian Association

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where 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 Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Members of Plymouth Young Men's Christian Association

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the Trustees 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 charity 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:

As part of our audit planning, through discussions with management, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key laws and regulations affecting the charity.

The key laws and regulations we identified were General Data Protection Regulations (GDPR), Fundraising Regulations for Charities, food hygiene standard ratings, health and safety and employment laws. We considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, the Charities Act, relevant tax compliance regulations in the UK and reporting framework (Charities SORP - FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and we discussed the policies and procedures in place. We also identified any individuals who have responsibility for ensuring that the charity complies with laws and regulations and deals with reporting any issues if the arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the charity's ability to continue trading and the risk of material misstatement in the accounts.

Independent Auditor's Report to the Members of Plymouth Young Men's Christian Association

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations that would affect the financial statements.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance; and
- Reviewed board minutes.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks we identified were misappropriation of cash, and we determined that the principal risks were related to misallocation of restricted funds.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness.
- Evaluated the rationale of significant transfers between restricted and unrestricted reserves.
- Reviewed income supporting documentation for any restrictions and compared to how it had been recognised in the financial statements.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumption used by management in making those estimates.

Independent Auditor's Report to the Members of Plymouth Young Men's Christian Association

Because of the inherent limitation 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. This risk increases the further removed non-compliance with laws and regulation is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud if higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission, or misrepresentation.

As part of our audit in accordance with ISA's (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
• Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
• Conclude on the appropriateness of the trustees use of going concern basis of accounting and, based in the audit evidence obtained, whether a material uncertainty exists related to the ability to continue as a going concern. If we then conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, amount other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report
This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Plymouth Young Men's Christian Association

Independent Auditor's Report to the Members of Plymouth Young Men's Christian Association

Duncan Leslie (Senior Statutory Auditor)
For and on behalf of PKF Francis Clark , Statutory Auditor

North Quay House
Sutton Harbour
PLYMOUTH
Devon
PL4 0RA

Date:.....12/11/2021.....

Plymouth Young Men's Christian Association

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	540,768	4,996	-	545,764
Charitable activities	4	876,364	-	-	876,364
Other trading activities	5	936	-	-	936
Investment income	6	209	-	-	209
Total income		1,418,277	4,996	-	1,423,273
Expenditure on:					
Raising funds	7	(10,727)	(71)	-	(10,798)
Charitable activities	8	(1,222,939)	(4,572)	(59,032)	(1,286,543)
Total expenditure		(1,233,666)	(4,643)	(59,032)	(1,297,341)
Net income / (expenditure)		184,611	353	(59,032)	125,932
Net movement in funds		184,611	353	(59,032)	125,932
Reconciliation of funds					
Total funds brought forward		(340,693)	(129,786)	2,092,904	1,622,425
Total funds carried forward	23	(156,082)	(129,433)	2,033,872	1,748,357

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	71,410	-	-	71,410
Charitable activities	4	1,344,465	-	-	1,344,465
Other trading activities	5	11,437	-	-	11,437
Investment income	6	234	-	-	234
Total income		1,427,546	-	-	1,427,546
Expenditure on:					
Raising funds	7	(16,575)	-	-	(16,575)
Charitable activities	8	(1,421,873)	8,553	(59,032)	(1,472,352)
Exceptional costs	9	(1,828)	-	-	(1,828)
Total expenditure		(1,440,276)	8,553	(59,032)	(1,490,755)
Net (expenditure) / income		(12,730)	8,553	(59,032)	(63,209)
Net movement in funds		(12,730)	8,553	(59,032)	(63,209)

The notes on pages 21 to 38 form an integral part of these financial statements.

Plymouth Young Men's Christian Association

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Reconciliation of funds					
Total funds brought forward		(327,963)	(138,339)	2,151,936	1,685,634
Total funds carried forward	23	(340,693)	(129,786)	2,092,904	1,622,425

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 23.

Plymouth Young Men's Christian Association

(Registration number: 03426094)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	2,096,468	2,177,897
Current assets			
Stocks	17	840	878
Debtors	18	139,432	39,129
Cash at bank and in hand		539,955	82,820
		680,227	122,827
Creditors: Amounts falling due within one year	19	(511,608)	(335,769)
Net current assets/(liabilities)		168,619	(212,942)
Total assets less current liabilities		2,265,087	1,964,955
Creditors: Amounts falling due after more than one year	20	(516,730)	(342,530)
Net assets		1,748,357	1,622,425
Funds of the charity:			
Endowment funds		2,033,872	2,092,904
Restricted income funds			
Restricted funds	23	(129,433)	(129,786)
Unrestricted income funds			
Unrestricted funds		(156,082)	(340,693)
Total funds	23	1,748,357	1,622,425

The financial statements on pages 17 to 38 were approved by the Trustees, and authorised for issue on 2/11/21 and signed on their behalf by:

.....
John Coates - Chair
Trustee

Plymouth Young Men's Christian Association

Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income/(expenditure)		125,932	(63,209)
Adjustments to cash flows from non-cash items			
Depreciation	7, 9	100,275	116,171
Investment income	6	(209)	(234)
Impairment loss on disposal of fixed assets held for the charity's own use		-	1,828
		225,998	54,556
Working capital adjustments			
Decrease in stocks	17	38	140
(Increase)/decrease in debtors	18	(100,303)	110,289
Increase in creditors	19	146,720	18,950
Net cash flows from operating activities		272,453	183,935
Cash flows from investing activities			
Interest receivable and similar income	6	209	234
Purchase of tangible fixed assets	16	(18,846)	(31,605)
Sale of tangible fixed assets		-	900
Net cash flows from investing activities		(18,637)	(30,471)
Cash flows from financing activities			
Repayment of loans and borrowings	19	220,569	(51,420)
Repayment of capital element of finance leases and HP contracts	21	(17,250)	(8,050)
Net cash flows from financing activities		203,319	(59,470)
Net increase in cash and cash equivalents		457,135	93,994
Cash and cash equivalents at 1 April		82,820	(11,174)
Cash and cash equivalents at 31 March		539,955	82,820

All of the cash flows are derived from continuing operations during the above two periods.

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The principal place of business is:
Honicknowle Lane
Plymouth
Devon
PL5 3NG

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)).They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Plymouth Young Men's Christian Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
Covid-19 restricted the business from fully opening by imposing government restrictions, the charity was however able to continue with its business plan, including the redevelopment plans by securing various government and grants from other sources, including YMCA England, together with the use of the furlough scheme.

The Trustees have a reasonable expectation that the organisation, with the recent changes in the structure, has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The discount rate applied to the defined benefit liability provision is based on an estimated rate equivalent to market rates of interest.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gifts in kind

Gifts in kind donated for distribution are included at valuation and recognisd as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources. Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with strategic, constitutional and statutory requirements.

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees's meetings and reimbursed expenses.

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

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	10 to 50 years
Long - term leasehold property	over the period of the lease
Motor vehicles	5 years
Fixtures and fittings	2 to 10 years
Computer equipment	2 to 5 years

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

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

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

The Endowment Fund represents the net book value of the Kitto Centre, the Charity's main operational premises.

Hire purchase and finance leases
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their expected lives. Finance leases are those where substantially all of the benefits and risks of ownership are assummed by the charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities (incorporating Income and Expenditure account) so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Pensions and other post retirement obligations
The charity participated in a multi - employer defined benefit pension scheme for employees of YMCA's 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 seperately indentify the assets and liabilities relating to YMCA Plymouth.

As described in note 26, YMCA Plymouth has a contractural obligation to make pension deficit payments of £17,826 pa over the period to April 2027, accordingly this is shown as a liability in these accounts. In addition, YMCA Plymouth is required to contribute £4,763 pa to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities (incorporating Income and Expenditure account) as made.

Financial instruments

Recognition and measurement

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initally recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Donations and legacies;				
Donations from individuals	15,367	-	15,367	24,394
Gift aid reclaimed	731	-	731	2,558
Grants, including capital grants;				
Other grants	35,921	4,996	40,917	44,458
Covid assistance grants	239,177	-	239,177	-
Corona Virus Job Retention Scheme	249,572	-	249,572	-
	540,768	4,996	545,764	71,410

4 Income from charitable activities

	Unrestricted funds £	Total funds 2021 £	Total funds 2020 £
Grant income	18,261	18,261	29,765
Facilities	86,781	86,781	195,524
Sports	21,047	21,047	182,824
Courses	576,283	576,283	635,319
Rental income	156,890	156,890	257,393
Catering income	1,137	1,137	3,543
Memberships	5,908	5,908	25,648
Other income	10,057	10,057	14,449
	876,364	876,364	1,344,465

5 Income from other trading activities

	Unrestricted funds £	Total funds 2021 £	Total funds 2020 £
Trading income;			
Shop income from sale of donated goods and services	936	936	11,437
	936	936	11,437

6 Investment income

	Unrestricted funds £	Total funds 2021 £	Total funds 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	209	209	234

7 Expenditure on raising funds

a) Costs of raising funds

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Marketing and publicity	4,516	71	4,587	-
Allocated support costs	411	-	411	16,575
Staff Costs	5,800	-	5,800	-
	10,727	71	10,798	16,575

8 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2021 £	2020 £
Staff costs	858,930	6,935	865,865	959,432
Depreciation	100,275	-	100,275	116,172
Premises costs	84,490	-	84,490	130,556
Lease costs	27,738	-	27,738	39,105
Subscriptions	20,675	-	20,675	25,183
Telephone, print and stat	11,491	-	11,491	16,645
Irrecoverable VAT	29,813	-	29,813	23,816
Programme costs	33,351	-	33,351	70,118
Banking costs	22,986	-	22,986	28,667
Pension deficit costs	24,314	-	24,314	12,635
Other costs	9,178	-	9,178	19,257
Governance costs	-	56,367	56,367	30,766
	1,223,241	63,302	1,286,543	1,472,352

£1,222,939 (2020: £1,421,873) of the above expenditure was attributable to unrestricted funds, £4,572 (2020: £8,553) attributable to restricted funds and £59,032 (2020: £59,032) attributable to endowment funds.

Included in the expenditure analysed above, there are governance costs of £56,367 (2020: £30,766) which relate to charitable activites. See note 10 for further details.

9 Other expenditure

	Note	Total 2021 £	Total 2020 £
Impairment expense		-	1,828
		-	1,828

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds £	Total 2021 £	Total 2020 £
Audit fees			
Audit of the financial statements	7,250	7,250	7,000
Other fees paid to auditors	1,050	1,050	750
Legal fees	48,067	48,067	23,016
	56,367	56,367	30,766

11 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Audit fees	7,250	7,000
Other non-audit services	1,050	750

12 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	766,113	848,082
Social security costs	57,919	65,637
Pension costs	17,959	19,776
Redundancy costs	9,000	5,071
Other staff costs	20,674	28,604
	871,665	967,170

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Full time employees	42	49
Session staff	2	3
	44	52

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £138,703 (2020 - £173,726).

14 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	7,250	7,000
Other fees to auditors		
All other non-audit services	1,050	750

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 April 2020	2,929,065	329,481	67,800	98,855	3,425,201
Additions	693	16,262	-	1,891	18,846
At 31 March 2021	2,929,758	345,743	67,800	100,746	3,444,047
Depreciation					
At 1 April 2020	843,350	252,803	67,800	83,351	1,247,304
Charge for the year	67,855	26,411	-	6,009	100,275
At 31 March 2021	911,205	279,214	67,800	89,360	1,347,579
Net book value					
At 31 March 2021	2,018,553	66,529	-	11,386	2,096,468
At 31 March 2020	2,085,715	76,678	-	15,504	2,177,897

Included within the net book value of land and buildings above is £2,018,042 (2020 - £2,080,893) in respect of freehold land and buildings and £511 (2020 - £4,821) in respect of leasehold property.

17 Stock

	2021 £	2020 £
Stocks	840	878

18 Debtors

	2021 £	2020 £
Trade debtors	74,066	8,804
Prepayments and accrued income	31,712	23,195
Other debtors	33,654	7,130
	139,432	39,129

19 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	59,868	48,200
Trade creditors	35,092	62,076
Other loans	56,653	19,183
Hire purchase and finance leases	15,685	18,227
Other taxation and social security	15,813	39,552
Other creditors	9,819	7,603
Pension scheme creditor	17,099	18,540
Accruals and deferred income	301,579	122,388
	511,608	335,769

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2021	2020
	£	£
HSBC Bank loan	59,868	48,200

HSBC Bank plc have a first legal charge dated 10 August 2017 over freehold property known as YMCA, Honicknowle Lane, Plymouth, PL5 3NG and on freehold property known as land on the north east side of Honicknowle Lane, Honicknowle.

HSBC Bank plc also have a debenture including a fixed charge over all present freehold and leasehold property, a first charge over book and other debtors, chatells, goodwill and uncalled capital, both present and future and a first floating charge over all assets and undertakings both present and future, dated 10 August 2017.

Other loans
Included in other loans are the following unsecured amounts:

Resonance - due within one year - £33,612, due after one year - £113,699, all repayable within five years, interest charged at 7.5% per annum.

Postcode Innovation Trust - due within one year - £16,580, due after one year - £71,519 and due after five years - £27,456, interest charged at 3% per annum.

Social Investment - due within one year - £6,464, due after one year - £163,536, all repayable within five years, interest charged at 7% per annum.

Notes to the Financial Statements for the Year Ended 31 March 2021

	2021 £	2020 £
Deferred income at 1 April 2020	111,942	69,068
Resources deferred in the period	293,504	111,942
Amounts released from previous periods	(111,942)	(69,068)
Deferred income at year end	293,504	111,942

Deferred income includes £242,547 received in advance for capital projects, £37,659 received for future events and progammes and £13,298 in respect of rent/rates received in advance.

20 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans secured (note 19)	21,511	80,697
Other loans	376,210	130,817
Hire purchase and finance leases	5,063	19,771
Other creditors	113,946	111,245
	516,730	342,530

Included in the creditors are the following amounts due after more than five years:

	2021 £
After more than five years by instalments	27,456

Other loans after five years
Included in other loans is £27,456 relating to a loan provided by the People's Postcode Lottery with an interest rate of 3% to be repaid over 7 years

21 Obligations under operating leases

Operating lease commitments

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

	2021 £	2020 £
Land and buildings		
Between one and five years	-	76,800
After five years	-	153,600
	-	230,400
Other		
Within one year	21,545	28,171
Between one and five years	17,311	38,857
	38,856	67,028

22 Commitments

Capital commitments

The charity had committed to changing room refurbishment works which did not commence until April 2021.

The total amount contracted for but not provided in the financial statements was £84,825 (2020 - £Nil).

Pension commitments

Commitments due within one year provided for in the accounts amounted to £17,099 (2020 - £17,293). Amounts due within one to five years amounted to £61,705 (2020: £67,210). Amounts due after five years amounts to £52,241 (2020: £44,034). Commitments not provided for in the accounts amounted to £Nil (2020 - £Nil).

23 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General				
General unrestricted fund	(340,693)	1,418,277	(1,233,666)	(156,082)
Restricted funds				
Restricted funds	-	4,996	(3,383)	1,613
Pension fund	(129,786)	-	(1,260)	(131,046)
Total restricted funds	(129,786)	4,996	(4,643)	(129,433)
Endowment funds				
Other funds				
Endowment funds	2,092,904	-	(59,032)	2,033,872
Total funds	1,622,425	1,423,273	(1,297,341)	1,748,357

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
General				
General unrestricted fund	(327,963)	1,427,546	(1,440,276)	(340,693)
Designated				
Designated fund	9,052	-	(9,052)	-
Total unrestricted funds	(318,911)	1,427,546	(1,449,328)	(340,693)
Restricted				
Pension fund	(138,339)	-	8,553	(129,786)
Endowment funds				
Other funds				
Endowment funds	2,151,936	-	(59,032)	2,092,904
Total funds	1,694,686	1,427,546	(1,499,807)	1,622,425

Restricted funds

During the year the charity received community grant funding of £4,996 from Petroc towards the costs of salaries and various other costs in connection with Discovery College. Expenditure of £3,383 was incurred during the year, the balance of £1,613 will either be used in future years or repaid to Petroc.

Endowment funds
The Kitto Endowment fund represents the net book value of the Kitto Centre, the Charity's main operational premises.

24 Analysis of net assets between funds

	General Unrestricted funds £	Restricted funds £	Endowment funds £	Defined benefit pension liability £	Total funds at 31 March 2021 £
Tangible fixed assets	62,596	-	2,033,872	-	2,096,468
Current assets	678,614	1,613	-	-	680,227
Current liabilities	(494,509)	-	-	(17,099)	(511,608)
Creditors over 1 year	(402,783)	-	-	(113,947)	(516,730)
Total net assets	(156,082)	1,613	2,033,872	(131,046)	1,748,357

	General Unrestricted funds £	Endowment funds £	Defined benefit pension liability £	Total funds at 31 March 2020 £
Tangible fixed assets	84,993	2,092,904	-	2,177,897
Current assets	122,827	-	-	122,827
Current liabilities	(317,228)	-	(18,540)	(335,768)
Creditors over 1 year	(231,285)	-	(111,246)	(342,531)
Total net assets	(340,693)	2,092,904	(129,786)	1,622,425

25 Analysis of net debt

	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	82,820	457,135	539,955
Debt due within one year	(67,648)	(48,873)	(116,521)
Debt due after more than one year	(211,515)	(186,206)	(397,721)
Finance leases and hire purchase contracts	(37,998)	17,250	(20,748)
Net funds	(234,341)	239,306	4,965

	At 1 April 2019 £	Financing cash flows £	New finance leases £	At 31 March 2020 £
Cash at bank and in hand	4,762	78,058	-	82,820
Debt due within one year	(65,248)	(2,400)	-	(67,648)
Debt due after more than one year	(282,117)	70,602	-	(211,515)
Finance leases and hire purchase contracts	(11,631)	8,050	(34,417)	(37,998)
Net debt	(354,234)	154,310	(34,417)	(234,341)

26 Pension commitments

Plymouth YMCA 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 seperately from those of Plymouth YMCA and at the year end these were invested in the Mercer De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2020. The assumptions used which have the most signinifant 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 retrirement 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 £146.1m. This 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 £38.9m. Plymouth YMCA has been advised that it will need to make monthly contributions of £1,486 from 1 May 2020 and increasing by 3% at each May thereafter. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of the actual performance of the Pension Plan. The current recovery period is 9 years commencing 1 May 2020.

27 Related party transactions

During the year the charity made the following related party transactions:

Tom Lavis - CEO
A preliminary architectural assessment was conducted on a pro bono basis by a retired architect who is related to Tom.
At the balance sheet date the amount due to/from Tom Lavis - CEO was £Nil (2020 - £Nil).

Arash Dinari - Trustee
Arash is a solicitor at Wolferstans LLP in Plymouth, during the year the charity paid Wolferstans £1,764 for services in connection with the licence at the Kitto Centre.
At the balance sheet date the amount due to/from Arash Dinari - Trustee was £Nil (2020 - £Nil).

Jeremy Sleet - Trustee
During the year the charity has paid a retainer of £435 per month, on favourable terms, to 'No Accident' a business owned by Jeremy in connection with covering health and safety services.
At the balance sheet date the amount due to/from Jeremy Sleet - Trustee was £Nil (2020 - £Nil).

Helen Meneilly - Trustee
Helen has an interest in Roborough Rotary MDRT Foundation and arranged for a charitable donation of $1,000.
At the balance sheet date the amount due to/from Helen Meneilly - Trustee was £Nil (2020 - £Nil).