

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 through 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.

Plymouth Young Men's Christian Association

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.

Plymouth Young Men's Christian Association

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.

Plymouth Young Men's Christian Association

Trustees' Report

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.

Plymouth Young Men's Christian Association

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.

Plymouth Young Men's Christian Association

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 they 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.

Plymouth Young Men's Christian Association

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 is 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.

Plymouth Young Men's Christian Association

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, amongst 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		<u>1,643,153</u>	<u>-</u>	<u>-</u>	<u>1,643,153</u>
Expenditure on:					
Raising funds	8	(21,436)	-	-	(21,436)
Charitable activities	9	<u>(1,468,278)</u>	<u>(33,538)</u>	<u>(59,032)</u>	<u>(1,560,848)</u>
Total expenditure		<u>(1,489,714)</u>	<u>(33,538)</u>	<u>(59,032)</u>	<u>(1,582,284)</u>
Net income / (expenditure)		153,439	(33,538)	(59,032)	60,869
Transfers between funds		<u>(547,046)</u>	<u>-</u>	<u>547,046</u>	<u>-</u>
Net movement in funds		(393,607)	(33,538)	488,014	60,869
Reconciliation of funds					
Total funds brought forward		<u>(156,082)</u>	<u>(129,433)</u>	<u>2,033,872</u>	<u>1,748,357</u>
Total funds carried forward	23	<u>(549,689)</u>	<u>(162,971)</u>	<u>2,521,886</u>	<u>1,809,226</u>

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		<u>1,418,277</u>	<u>4,996</u>	<u>-</u>	<u>1,423,273</u>
Expenditure on:					
Raising funds	8	(10,727)	(71)	-	(10,798)
Charitable activities	9	<u>(1,222,939)</u>	<u>(4,572)</u>	<u>(59,032)</u>	<u>(1,286,543)</u>
Total expenditure		<u>(1,233,666)</u>	<u>(4,643)</u>	<u>(59,032)</u>	<u>(1,297,341)</u>
Net income / (expenditure)		<u>184,611</u>	<u>353</u>	<u>(59,032)</u>	<u>125,932</u>
Net movement in funds		184,611	353	(59,032)	125,932
Reconciliation of funds					
Total funds brought forward		<u>(340,693)</u>	<u>(129,786)</u>	<u>2,092,904</u>	<u>1,622,425</u>
Total funds carried forward	23	<u>(156,082)</u>	<u>(129,433)</u>	<u>2,033,872</u>	<u>1,748,357</u>

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		<u>8,347</u>	<u>539,955</u>
		82,935	680,227
Creditors: Amounts falling due within one year	19	<u>(710,997)</u>	<u>(511,608)</u>
Net current (liabilities)/assets		<u>(628,062)</u>	<u>168,619</u>
Total assets less current liabilities		2,264,623	2,265,087
Creditors: Amounts falling due after more than one year	20	<u>(455,397)</u>	<u>(516,730)</u>
Net assets		<u>1,809,226</u>	<u>1,748,357</u>
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		<u>(549,689)</u>	<u>(156,082)</u>
Total funds	23	<u>1,809,226</u>	<u>1,748,357</u>

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)
		<u>171,837</u>	<u>225,998</u>
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		<u>175,397</u>	<u>272,453</u>
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		<u>(907,185)</u>	<u>(18,637)</u>
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		<u>200,180</u>	<u>203,319</u>
Net (decrease)/increase in cash and cash equivalents		(531,608)	457,135
Cash and cash equivalents at 1 April		<u>539,955</u>	<u>82,820</u>
Cash and cash equivalents at 31 March		<u>8,347</u>	<u>539,955</u>

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.

Plymouth Young Men's Christian Association

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

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 recognised 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.

Plymouth Young Men's Christian Association

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

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

Plymouth Young Men's Christian Association

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

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 assumed 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 separately identify the assets and liabilities relating to YMCA Plymouth.

As described in note 27, YMCA Plymouth has a contractual 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 initially 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.

Plymouth Young Men's Christian Association

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

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
	<u>493,398</u>	<u>493,398</u>	<u>545,764</u>

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
	<u>1,145,531</u>	<u>1,145,531</u>	<u>876,364</u>

5 Income from other trading activities

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

6 Investment income

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

Plymouth Young Men's Christian Association

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

7 Other income

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

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	<u>5,800</u>	<u>5,800</u>	<u>5,800</u>
	<u>21,436</u>	<u>21,436</u>	<u>10,798</u>

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	<u>20,567</u>	<u>-</u>	<u>20,567</u>	<u>56,367</u>
	<u>1,553,913</u>	<u>6,935</u>	<u>1,560,848</u>	<u>1,286,543</u>

Plymouth Young Men's Christian Association

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

£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 activities. 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
	<u>20,567</u>	<u>20,567</u>	<u>56,367</u>

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	<u>111,192</u>	<u>100,275</u>

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:

Plymouth Young Men's Christian Association

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
	<u>995,093</u>	<u>871,665</u>

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
	<u>50</u>	<u>44</u>

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	<u>8,000</u>	<u>7,250</u>
Other fees to auditors		
All other non-audit services	<u>-</u>	<u>1,050</u>

Plymouth Young Men's Christian Association

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

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	<u>574,376</u>	<u>331,784</u>	<u>-</u>	<u>1,249</u>	<u>907,409</u>
At 31 March 2022	<u>3,504,134</u>	<u>677,527</u>	<u>67,800</u>	<u>101,995</u>	<u>4,351,456</u>
Depreciation					
At 1 April 2021	911,205	279,214	67,800	89,360	1,347,579
Charge for the year	<u>71,043</u>	<u>34,599</u>	<u>-</u>	<u>5,550</u>	<u>111,192</u>
At 31 March 2022	<u>982,248</u>	<u>313,813</u>	<u>67,800</u>	<u>94,910</u>	<u>1,458,771</u>
Net book value					
At 31 March 2022	<u>2,521,886</u>	<u>363,714</u>	<u>-</u>	<u>7,085</u>	<u>2,892,685</u>
At 31 March 2021	<u>2,018,553</u>	<u>66,529</u>	<u>-</u>	<u>11,386</u>	<u>2,096,468</u>

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	<u>750</u>	<u>840</u>

18 Debtors

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

Plymouth Young Men's Christian Association

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

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
	<u>710,997</u>	<u>511,608</u>
	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	<u>(293,504)</u>	<u>(111,942)</u>
Deferred income at year end	<u>75,967</u>	<u>293,504</u>

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

	2022 £	2021 £
HSBC Bank loan	<u>133,860</u>	<u>59,868</u>

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.

Plymouth Young Men's Christian Association

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

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
	<u>455,397</u>	<u>516,730</u>

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

	2022	2021
	£	£
After more than five years by instalments	<u>33,452</u>	<u>52,241</u>

Plymouth Young Men's Christian Association

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

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	<u>33,457</u>	<u>-</u>
	224,430	23,336
Less finance charges allocated to future periods	<u>(1,670)</u>	<u>(2,588)</u>
	<u>222,760</u>	<u>20,748</u>

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	<u>42,688</u>	<u>17,311</u>
	<u>55,482</u>	<u>38,856</u>

22 Commitments

Capital commitments

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

Plymouth Young Men's Christian Association

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

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).

Plymouth Young Men's Christian Association

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

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	<u>(131,046)</u>	<u>-</u>	<u>(33,538)</u>	<u>-</u>	<u>(164,584)</u>
Total restricted funds	(129,433)	-	(33,538)	-	(162,971)
Endowment funds					
Other funds					
Endowment funds	<u>2,033,872</u>	<u>-</u>	<u>(59,032)</u>	<u>547,046</u>	<u>2,521,886</u>
Total funds	<u>1,748,357</u>	<u>1,643,153</u>	<u>(1,582,284)</u>	<u>-</u>	<u>1,809,226</u>

	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	<u>(129,786)</u>	<u>-</u>	<u>(1,260)</u>	<u>(131,046)</u>
Total restricted funds	(129,786)	4,996	(4,643)	(129,433)
Endowment funds				
Other funds				
Endowment funds	<u>2,092,904</u>	<u>-</u>	<u>(59,032)</u>	<u>2,033,872</u>
Total funds	<u>1,622,425</u>	<u>1,423,273</u>	<u>(1,297,341)</u>	<u>1,748,357</u>

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.

Plymouth Young Men's Christian Association

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

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	<u>(549,689)</u>	<u>1,613</u>	<u>2,521,886</u>	<u>(164,584)</u>	<u>1,809,226</u>

	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	<u>(156,082)</u>	<u>1,613</u>	<u>2,033,872</u>	<u>(131,046)</u>	<u>1,748,357</u>

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	<u>4,965</u>	<u>(830,877)</u>	<u>(825,912)</u>

Plymouth Young Men's Christian Association

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

	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	<u>(234,341)</u>	<u>239,306</u>	<u>4,965</u>

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 outstanding 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).

Plymouth Young Men's Christian Association

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

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 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 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 of the Pension Plan. The current recovery period is 9 years commencing 1 May 2020.

