

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

**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

Bankers	HSBC Bank Plc 4 Old Town Street City Centre Plymouth PL1 1DD
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**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

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.

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

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-bounce 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.

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

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

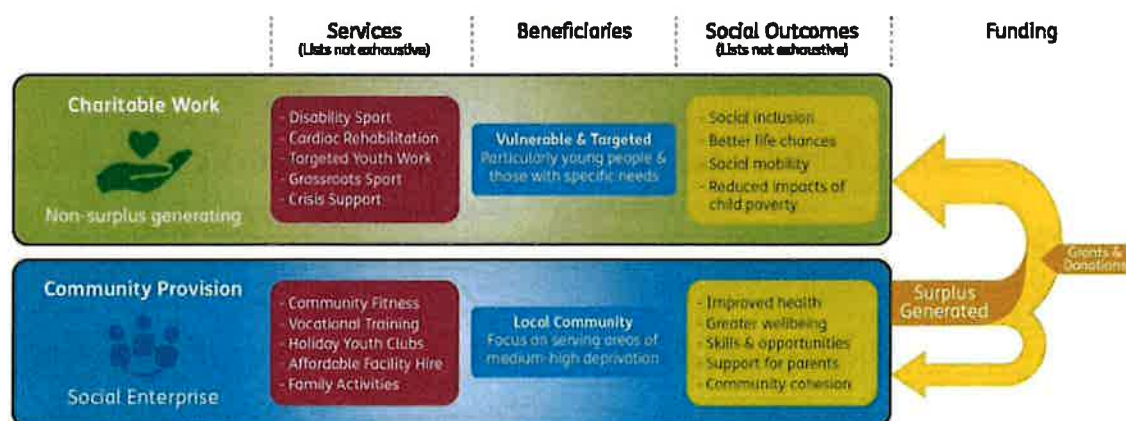
YMCA Plymouth is an independent registered charity affiliated to the National Council of YMCAs in England & Wales. Our affiliation to YMCA England & Wales enables us to be part of a large network of YMCAs in order to share resources, learn from best practice, be part of the national brand and coordinate 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.



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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

Social Impact

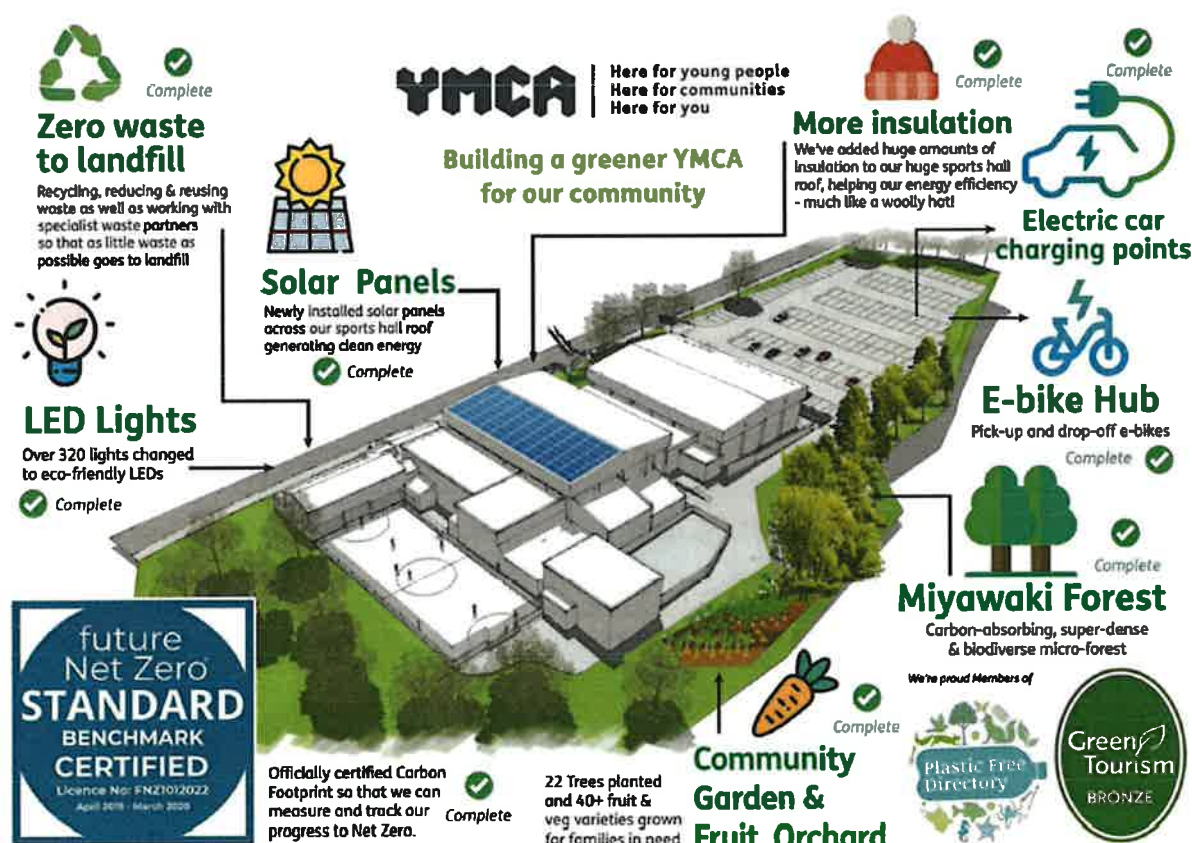
YMCA Plymouth's work reaches over 20,000 people each year. Through our work areas of education, health and families, we make a positive impact on people's lives in a multitude of ways; from improved wellbeing to gaining skills for life, to feeling a sense of belonging in their community.

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.

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'.



**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

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.

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

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.

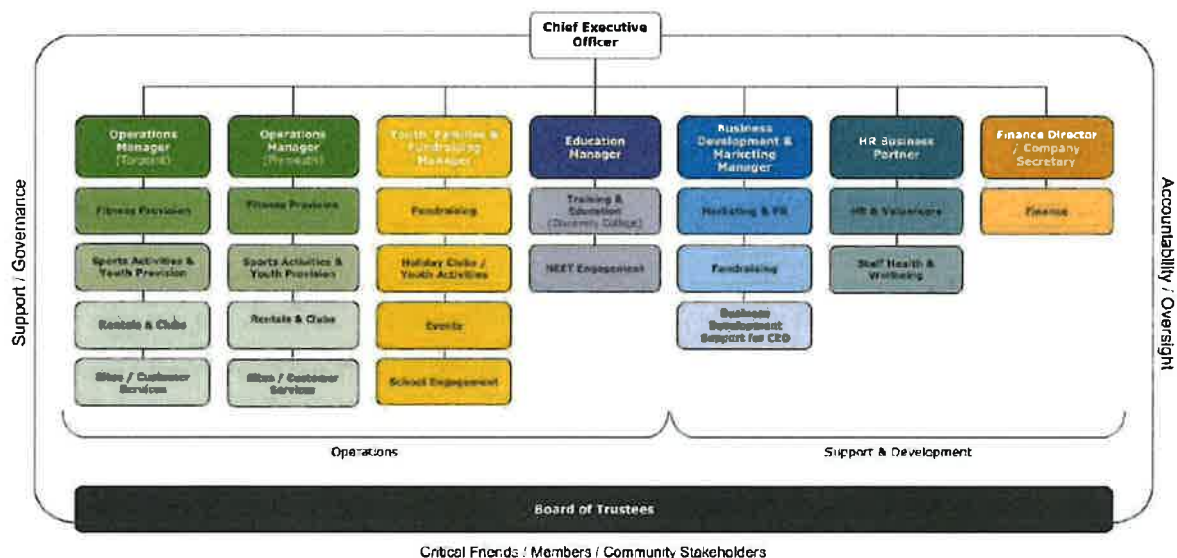
Organisational structure

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.

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024



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

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

- 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:



**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

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
Victor Hibbert
Chairman and trustee

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

**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.

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

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.

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

**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.

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
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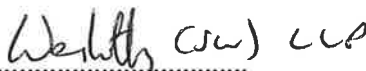
**Independent Auditor's Report to the Members of Plymouth Young Men's
Christian Association**

- 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.


.....
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		<u>1,608,924</u>	<u>19,850</u>	<u>-</u>	<u>1,628,774</u>	<u>2,453,956</u>
Expenditure on:						
Raising funds	7	(16,715)	-	-	(16,715)	(16,242)
Charitable activities	8	<u>(1,629,012)</u>	<u>53,636</u>	<u>(72,841)</u>	<u>(1,648,217)</u>	<u>(1,673,579)</u>
Total expenditure		<u>(1,645,727)</u>	<u>53,636</u>	<u>(72,841)</u>	<u>(1,664,932)</u>	<u>(1,689,821)</u>
Gains/(losses) on investment assets		<u>(76)</u>	<u>-</u>	<u>-</u>	<u>(76)</u>	<u>(156)</u>
Net (expenditure)/income		(36,879)	73,486	(72,841)	(36,234)	763,979
Transfers between funds		<u>(184,828)</u>	<u>(1,132)</u>	<u>185,960</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(221,707)</u>	<u>72,354</u>	<u>113,119</u>	<u>(36,234)</u>	<u>763,979</u>
Reconciliation of funds						
Total funds brought forward		<u>168,589</u>	<u>(133,691)</u>	<u>2,538,307</u>	<u>2,573,205</u>	<u>1,809,226</u>
Total funds carried forward	24	<u>(53,118)</u>	<u>(61,337)</u>	<u>2,651,426</u>	<u>2,536,971</u>	<u>2,573,205</u>

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

The financial statements on pages 18 to 40 were approved by the trustees, and authorised for issue on7/10/24..... and signed on their behalf by:

.....Victor Hibbert.....

Victor Hibbert
Chairman and trustee

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)**

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)	-
		<u>147,985</u>	<u>933,603</u>
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	<u>98,209</u>	<u>(20,672)</u>
Net cash flows from operating activities		<u>93,745</u>	<u>635,923</u>
Cash flows from investing activities			
Interest receivable and similar income		1,255	272
Purchase of tangible assets	15	<u>(110,833)</u>	<u>(343,829)</u>
Net cash flows from investing activities		<u>(109,578)</u>	<u>(343,557)</u>
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		<u>(44,089)</u>	<u>(56,518)</u>
Net cash flows from financing activities		<u>(11,728)</u>	<u>(182,144)</u>
Net (decrease)/increase in cash and cash equivalents		(27,561)	110,222
Cash and cash equivalents at 1 April		<u>15,171</u>	<u>(95,051)</u>
Cash and cash equivalents at 31 March	19	<u>(12,390)</u>	<u>15,171</u>

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)**

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.

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

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

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 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.

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

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

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.

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

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

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.

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

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

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.

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

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.

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

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	<u>-</u>	<u>19,850</u>	<u>19,850</u>
	<u>43,322</u>	<u>19,850</u>	<u>63,172</u>
	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	<u>91,944</u>	<u>57,854</u>	<u>149,798</u>
	<u>1,031,060</u>	<u>57,854</u>	<u>1,088,914</u>

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

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
	<u>1,533,069</u>	<u>1,533,069</u>
	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
	<u>1,364,770</u>	<u>1,364,770</u>

6 Investment income

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

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

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

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
	<u>16,715</u>	<u>16,715</u>	<u>16,242</u>

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
	<u>1,611,228</u>	<u>36,989</u>	<u>1,648,217</u>	<u>1,673,579</u>

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

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)
	<u>(76)</u>	<u>(76)</u>	<u>(156)</u>

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
	<u>36,989</u>	<u>36,989</u>	<u>30,518</u>

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	<u>185,398</u>	<u>169,740</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.

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

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
	<u>1,109,574</u>	<u>1,066,888</u>

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	2023
	No	No
Plymouth Site	23	22
Torpoint Site	7	7
Discovery College	17	17
Back of House	4	4
	<u>51</u>	<u>50</u>

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	<u>8,250</u>	<u>7,500</u>

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

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	<u>17,256</u>	<u>-</u>	<u>80,637</u>	<u>-</u>	<u>12,940</u>	<u>110,833</u>
At 31 March 2024	<u>3,748,483</u>	<u>46,641</u>	<u>827,413</u>	<u>67,800</u>	<u>115,781</u>	<u>4,806,118</u>
Depreciation						
At 1 April 2023	1,016,916	42,790	400,560	67,800	100,445	1,628,511
Charge for the year	<u>80,141</u>	<u>918</u>	<u>100,334</u>	<u>-</u>	<u>4,005</u>	<u>185,398</u>
At 31 March 2024	<u>1,097,057</u>	<u>43,708</u>	<u>500,894</u>	<u>67,800</u>	<u>104,450</u>	<u>1,813,909</u>
Net book value						
At 31 March 2024	<u>2,651,426</u>	<u>2,933</u>	<u>326,519</u>	<u>-</u>	<u>11,331</u>	<u>2,992,209</u>
At 31 March 2023	<u>2,714,311</u>	<u>3,851</u>	<u>346,216</u>	<u>-</u>	<u>2,396</u>	<u>3,066,774</u>

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

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	<u>4,077</u>	<u>4,077</u>
Net book value		
At 31 March 2024	<u>4,077</u>	<u>4,077</u>
At 31 March 2023	<u>4,153</u>	<u>4,153</u>

17 Stock

	2024 £	2023 £
Stocks	<u>500</u>	<u>500</u>

18 Debtors

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

19 Cash and cash equivalents

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

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

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

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 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 - £47,680, all repayable within five years, interest charged at 3% pa.

	2024	2023
	£	£
Deferred income		
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

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

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

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
	<u>193,101</u>	<u>318,894</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 £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
	<u>29,188</u>	<u>45,434</u>

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).

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

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						
<i>General</i>						
	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						
<i>Permanent</i>						
	2,538,307	-	(72,841)	185,960	-	2,651,426
Total funds	<u>2,573,205</u>	<u>1,628,774</u>	<u>(1,664,932)</u>	<u>-</u>	<u>(76)</u>	<u>2,536,971</u>

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
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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						
<i>General</i>						
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						
<i>Permanent</i>						
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

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
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Notes to the Financial Statements for the Year Ended 31 March 2024

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

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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.

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

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	<u>(151,388)</u>	<u>(41,713)</u>	<u>-</u>	<u>(193,101)</u>
Total net assets	<u>(51,818)</u>	<u>(61,337)</u>	<u>2,651,426</u>	<u>2,538,271</u>

	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	<u>(187,019)</u>	<u>(131,875)</u>	<u>-</u>	<u>(318,894)</u>
Total net assets	<u>168,589</u>	<u>(133,691)</u>	<u>2,538,307</u>	<u>2,573,205</u>

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	<u>(10,305)</u>	<u>(71,080)</u>	<u>(81,385)</u>
	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	<u>(166,242)</u>	<u>44,089</u>	<u>(122,153)</u>
Net debt	<u>(159,305)</u>	<u>(15,833)</u>	<u>(175,138)</u>

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
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Notes to the Financial Statements for the Year Ended 31 March 2024

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 of the pension plan. The recovery period is now expected to be 4 years commencing 1 May 2023.