

Company registration number: 03426094

Charity registration number: 1066919

# YMCA Plymouth Ltd

formerly known as Plymouth Young Men's Christian Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025



**WESTCOTTS**

CHARTERED ACCOUNTANTS  
& BUSINESS ADVISERS

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

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**YMCA Plymouth Ltd  
(A COMPANY LIMITED BY GUARANTEE)**

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

**FOR THE YEAR ENDED 31 MARCH 2025**

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

**YMCA Plymouth Ltd  
(A COMPANY LIMITED BY GUARANTEE)**

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

**FOR THE YEAR ENDED 31 MARCH 2025**

**Bankers**

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

**YMCA Plymouth Ltd**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

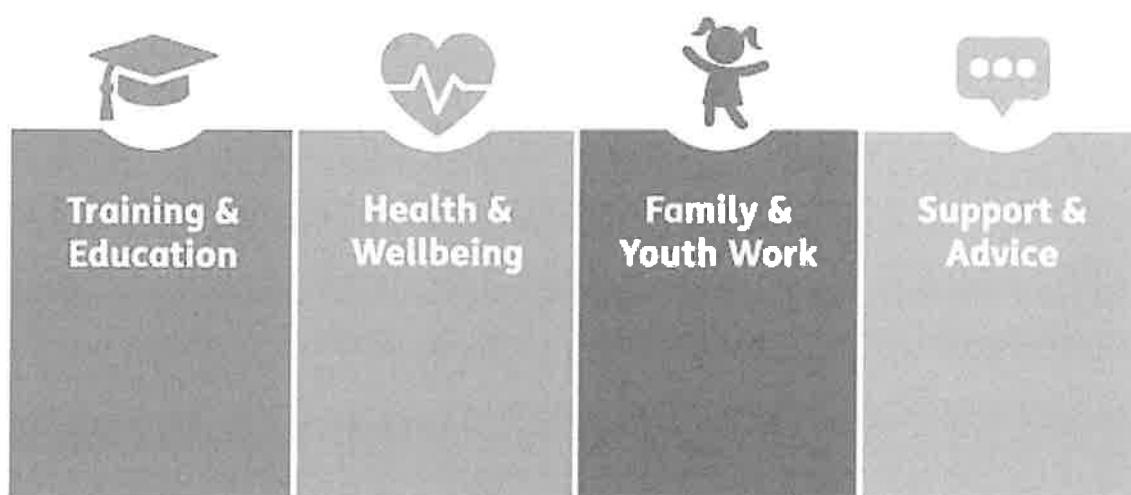
The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published effective 1 January 2019.

## **Our Vision**

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

## **Our Mission**

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



**YMCA Plymouth Ltd**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Our values are:**

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

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

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

***Serving*** - We are committed to the wellbeing of the communities we serve and believe in the positive benefit of participation, locally and in the wider world

**Background**

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

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

**Public Benefit**

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

**YMCA Plymouth Ltd**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

## **Executive Summary**

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

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

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

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

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

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

## Our 5x5 Strategic Plan

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



YMCA Plymouth Ltd  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2025

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

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

## Business Overview & Structure

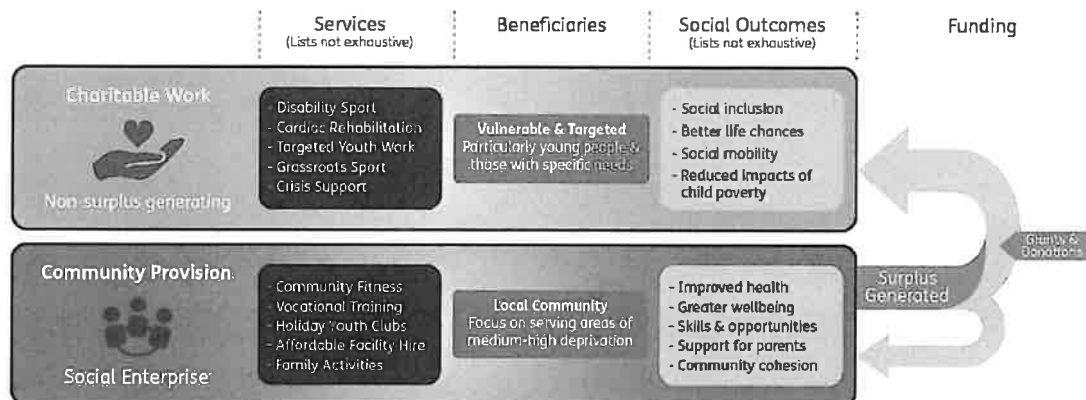
YMCA Plymouth is an independent registered charity affiliated to the National Council of YMCAs in England & Wales. Our affiliation to YMCA England & Wales enables us to be part of a large network of YMCAs in order to share resources, learn from best practice, be part of the national brand and coordinate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

## Business Model

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

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

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

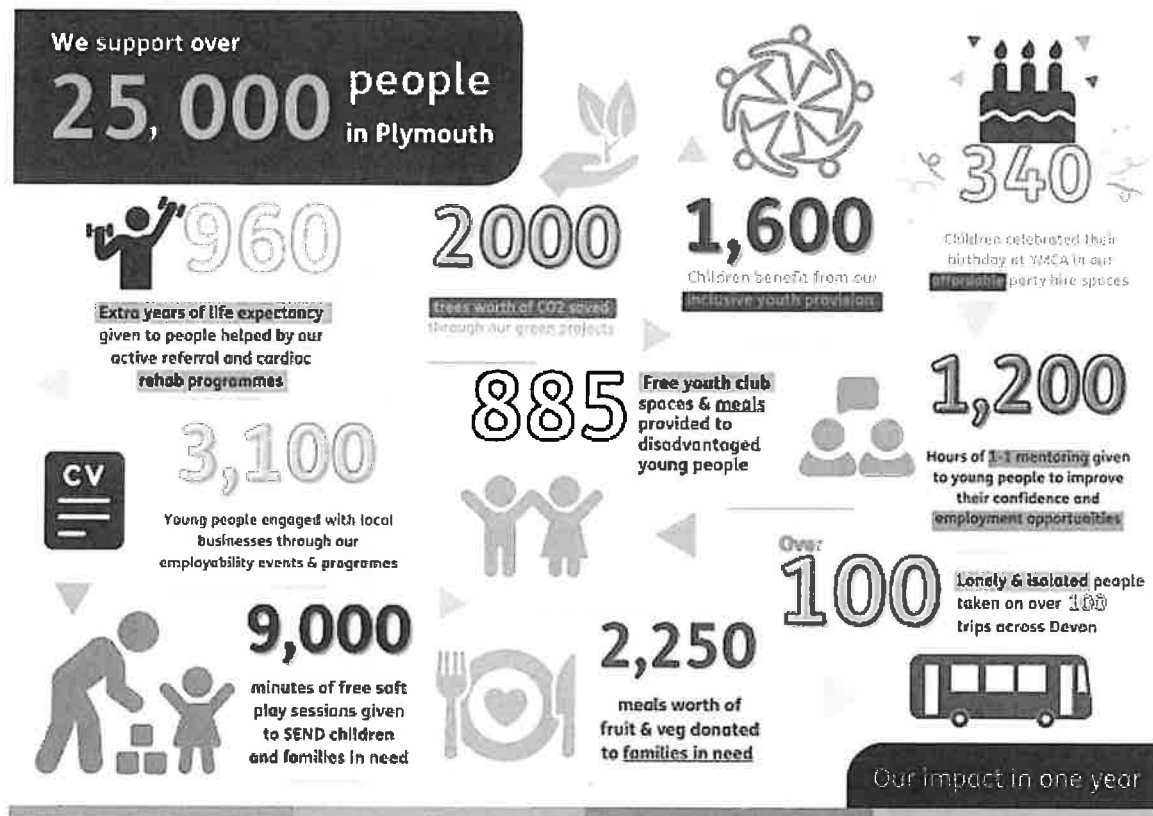


## Social Impact

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

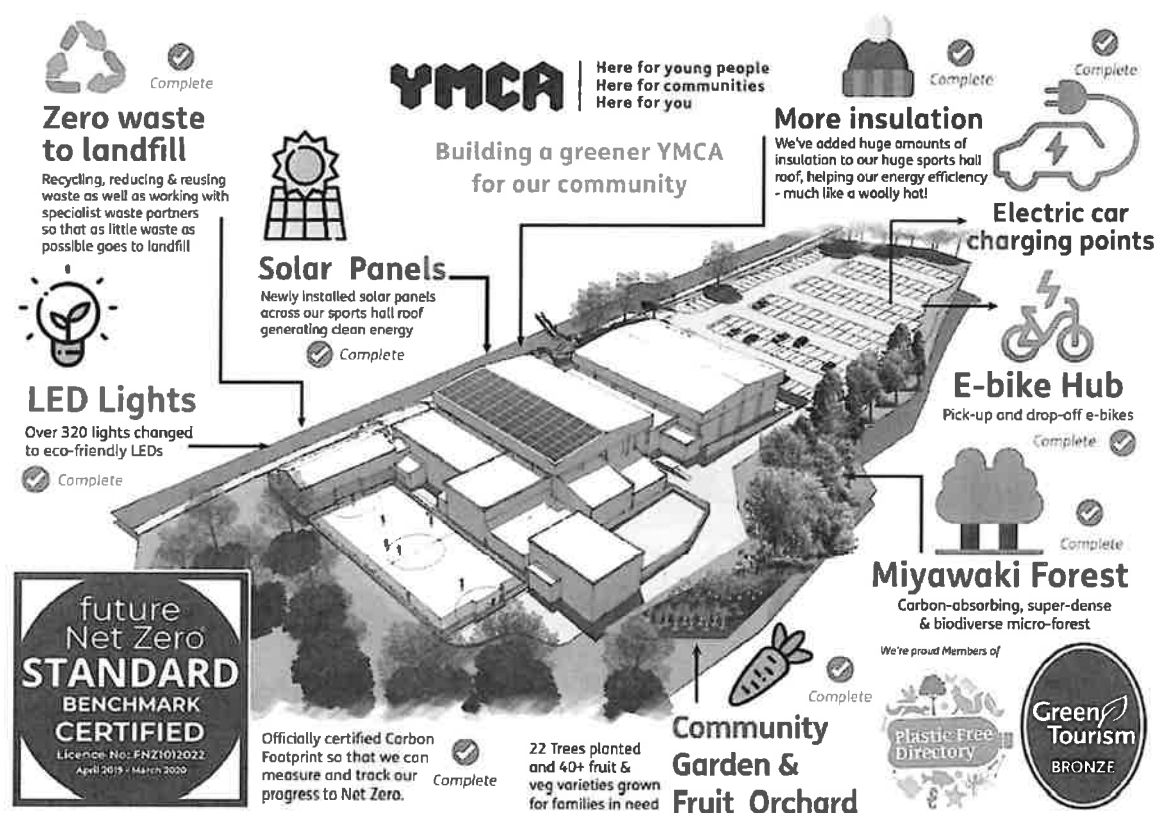
YMCA Plymouth operates in and near local areas with particularly high levels of deprivation, including areas within the 4-10% most deprived in England. Over 70% of YMCA Plymouth's service users come from areas within medium-high levels of deprivation.

Our impact is measured 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'.



## 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.

**YMCA Plymouth Ltd**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Going concern**

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

**Financial review**

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

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

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

**Reserves Policy**

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

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

**Structure, governance and management**

**Constitution**

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

It is registered as a charity with the Charity Commission.

## **Recruitment and appointment of Trustees**

### **Appointment of Trustees**

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

### **Appointment of Chairman and Vice Chairman**

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

### **Induction and training of Trustees**

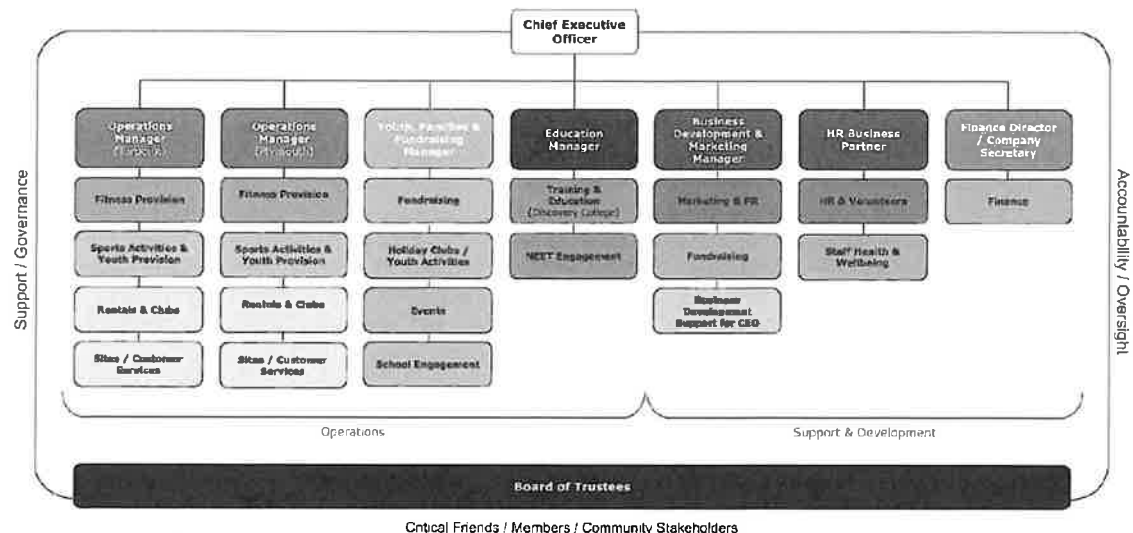
Prospective Trustees are given a detailed introduction to YMCA Plymouth, the role, structure and governance of the Association. The candidate is given guidance on the responsibilities of a Trustee as defined in the YMCA's Board of Trustees Handbook.

New Trustees are co-opted until the following AGM, when they can stand for election to the full Board. Co-opted Trustees have full voting rights, but their appointment must be ratified at the next AGM. Training for the Board takes many forms which include an induction process and the provision of regular reports and literature. Trustees can also obtain 'hands on' experience by working with the YMCA and where possible Trustees are linked with a part of the business to support managers with their knowledge and experience.

### **Organisational structure**

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

**YMCA Plymouth Ltd**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**



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

**YMCA Plymouth Ltd  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2025**

● **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:





**YMCA Plymouth Ltd**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**



**Our Charity Partners**

Key organisations and partners we work with:



**YMCA Plymouth Ltd**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

 **SPINNING**

 **the play company**

 **BARNARDOS**

 **VCS LANDSCAPES**

 **VOICE AGAINST WOMEN AND GIRLS**

 **trevi**  
where life begins



 **Tamar Crossings**

 **ARGYLE COMMUNITY TRUST**

 **Vospers**


 **DANGERS SECURE**

 **CROWN HILL DENTAL PRACTICE**

 **Plymouth Wellbeing Hub Network**



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

  
 Victor Hibbert  
 Chairman and trustee

**YMCA Plymouth Ltd  
(A COMPANY LIMITED BY GUARANTEE)**

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

**Opinion**

We have audited the financial statements of YMCA Plymouth Ltd (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**YMCA Plymouth Ltd  
(A COMPANY LIMITED BY GUARANTEE)**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matter prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of the trustees**

As explained more fully in the trustee's responsibilities statement, the trustee (who is also the director for the purposes of company law) is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such Internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor responsibilities for the audit of the financial statements**

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

**YMCA Plymouth Ltd**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

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

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

**YMCA Plymouth Ltd  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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

  
Adam Croney ACA (Senior Statutory Auditor)

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

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

Date: 28/10/25

**YMCA Plymouth Ltd**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

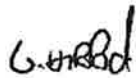
|                                     | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>2025<br>£      | Total<br>2024<br>£      |
|-------------------------------------|------|----------------------------|--------------------------|-------------------------|-------------------------|-------------------------|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

The notes on pages 24 to 42 form an integral part of these financial statements.

**YMCA Plymouth Ltd**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**(Registration number: 03426094)**  
**Statement of Financial Position as at 31 March 2025**

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

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

  
 .....  
 Victor Hibbert  
 Chairman and trustee



**YMCA Plymouth Ltd**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Statement of Cash Flows for the Year Ended 31 March 2025**

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

The notes on pages 24 to 42 form an integral part of these financial statements.

**YMCA Plymouth Ltd  
(A COMPANY LIMITED BY GUARANTEE)**

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

**1 Charity status**

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

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

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

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

**Statement of compliance**

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

**Basis of preparation**

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

**Going concern**

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

**Fund accounting**

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

**YMCA Plymouth Ltd  
(A COMPANY LIMITED BY GUARANTEE)**

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

**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.

**YMCA Plymouth Ltd**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**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:

| <b>Asset class</b>               | <b>Depreciation method and rate</b> |
|----------------------------------|-------------------------------------|
| Freehold property                | 5 to 50 years                       |
| Long leasehold property          | Over the period of lease            |
| Fixtures, fittings and equipment | 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.

**YMCA Plymouth Ltd**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**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.

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

**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.

**YMCA Plymouth Ltd  
(A COMPANY LIMITED BY GUARANTEE)**

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

**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.

YMCA Plymouth Ltd  
(A COMPANY LIMITED BY GUARANTEE)

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

4 Income from donations and legacies

|                                | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£ |
|--------------------------------|----------------------------|--------------------------|--------------------|
| <b>Donations and legacies;</b> |                            |                          |                    |
| Donations from individuals     | 31,071                     | -                        | 31,071             |
| <b>Other grants</b>            | -                          | 103,496                  | 103,496            |
|                                | <u>31,071</u>              | <u>103,496</u>           | <u>134,567</u>     |
|                                |                            |                          |                    |
|                                | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ |
| <b>Donations and legacies;</b> |                            |                          |                    |
| Donations from individuals     | 41,761                     | -                        | 41,761             |
| Gift aid reclaimed             | 1,561                      | -                        | 1,561              |
| <b>Other grants</b>            | -                          | 19,850                   | 19,850             |
|                                | <u>43,322</u>              | <u>19,850</u>            | <u>63,172</u>      |



**YMCA Plymouth Ltd**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**5 Income from charitable activities**

|                         | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>2025<br/>£</b> |
|-------------------------|---|-----------------------------|
| Grants - other agencies | 108,373   | 108,373                     |
| Facilities              | 570,472   | 570,472                     |
| Sports                  | 98,134  | 98,134                      |
| Courses                 | 881,938   | 881,938                     |
| Catering Income         | 1,033   | 1,033                       |
| Memberships             | 11,451  | 11,451                      |
| Rental income           | 175,505   | 175,505                     |
| Other income            | 39,582  | 39,582                      |
|                         | <u>1,886,488</u>                                | <u>1,886,488</u>            |
|                         | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
| Grants - other agencies | 34,640  | 34,640                      |
| Facilities              | 546,744   | 546,744                     |
| Sports                  | 100,287   | 100,287                     |
| Courses                 | 711,872   | 711,872                     |
| Catering Income         | 1,421   | 1,421                       |
| Memberships             | 13,606  | 13,606                      |
| Rental income           | 113,267   | 113,267                     |
| Other income            | 42,510  | 42,510                      |
|                         | <u>1,564,347</u>                                | <u>1,564,347</u>            |

**6 Investment income**

|  | <b>Unrestricted<br/>funds<br/>£</b> | <b>Total<br/>2025<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|--|-------------------------------------|-----------------------------|-----------------------------|
| <b>Interest receivable and similar income;</b> |                                     |                             |                             |
| Interest receivable on bank deposits           | <u>2,090</u>                        | <u>2,090</u>                | <u>1,255</u>                |

**YMCA Plymouth Ltd**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**7 Expenditure on raising funds**

|                         | <b>Unrestricted<br/>funds<br/>£</b> | <b>Total<br/>2025<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|-------------------------|-------------------------------------|-----------------------------|-----------------------------|
| Marketing and publicity | 23,379                              | 23,379                      | 15,368                      |
| Staff Costs             | 1,249                               | 1,249                       | 1,347                       |
|                         | <u>24,628</u>                       | <u>24,628</u>               | <u>16,715</u>               |

**8 Expenditure on charitable activities**

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

**YMCA Plymouth Ltd**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**9 Net losses on investments**

|  | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>2025<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|--|--|-----------------------------|-----------------------------|
| Gains / (losses) on listed investments | 174  | 174                         | (76)                        |
|  | <u>174</u>                                   | <u>174</u>                  | <u>(76)</u>                 |

**10 Analysis of governance and support costs**

**Governance costs**

|                   | <b>Unrestricted<br/>funds<br/>£</b> | <b>Total<br/>2025<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|-------------------|-------------------------------------|-----------------------------|-----------------------------|
| Audit fees        | 6,750                               | 6,750                       | 6,044                       |
| Accountancy costs | 2,250                               | 2,250                       | 2,206                       |
| Legal fees        | 31,032                              | 31,032                      | 28,739                      |
|                   | <u>40,032</u>                       | <u>40,032</u>               | <u>36,989</u>               |

**11 Net incoming/outgoing resources**

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

|                        | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|------------------------|-------------------|-------------------|
| Auditors' remuneration | 9,000             | 8,250             |
| Depreciation           | <u>205,551</u>    | <u>185,398</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.

**YMCA Plymouth Ltd  
(A COMPANY LIMITED BY GUARANTEE)**

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

**13 Staff costs**

The aggregate payroll costs were as follows:

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

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

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

|                      | <b>2025</b> | <b>2024</b> |
|----------------------|-------------|-------------|
|                      | <b>No</b>   | <b>No</b>   |
| Plymouth Site        | 20          | 23          |
| Torpoint Site        | 7           | 7           |
| Discovery College    | 22          | 17          |
| Back of House        | 4           | 4           |
| Zero hours employees | 19          | 9           |
|                      | <u>72</u>   | <u>60</u>   |

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

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

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

**Key Management Personnel**

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

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

**14 Auditors' remuneration**

|                                   | <b>2025</b><br><b>£</b> | <b>2024</b><br><b>£</b> |
|-----------------------------------|-------------------------|-------------------------|
| Audit of the financial statements | <u>6,750</u>            | <u>6,044</u>            |
| <b>Other fees to auditors</b>     |                         |                         |
| All other non-audit services      | <u>2,250</u>            | <u>2,206</u>            |

**15 Tangible fixed assets**

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

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

**16 Investments**

|                          | Other<br>investments<br>£ | Total<br>£   |
|--------------------------|---------------------------|--------------|
| <b>Cost or Valuation</b> |                           |              |
| At 1 April 2024          | 4,077                     | 4,077        |
| Revaluation              | <u>174</u>                | <u>174</u>   |
| At 31 March 2025         | <u>4,251</u>              | <u>4,251</u> |
| <b>Net book value</b>    |                           |              |
| At 31 March 2025         | <u>4,251</u>              | <u>4,251</u> |
| At 31 March 2024         | <u>4,077</u>              | <u>4,077</u> |

**17 Stock**

|        | 2025<br>£  | 2024<br>£  |
|--------|------------|------------|
| Stocks | <u>500</u> | <u>500</u> |

**18 Debtors**

|               | 2025<br>£     | 2024<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 37,387        | 63,966        |
| Prepayments   | <u>17,437</u> | <u>34,978</u> |
|               | <u>54,824</u> | <u>98,944</u> |

**19 Cash and cash equivalents**

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

**YMCA Plymouth Ltd**  
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**Notes to the Financial Statements for the Year Ended 31 March 2025**

**20 Creditors: amounts falling due within one year**

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

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

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

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

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

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

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

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

**21 Creditors: amounts falling due after one year**

|                                  | <b>2025</b>   | <b>2024</b>    |
|----------------------------------|---------------|----------------|
|                                  | <b>£</b>      | <b>£</b>       |
| Bank loans                       | 11,114        | 26,552         |
| Other loans                      | 29,035        | 47,680         |
| Hire purchase and finance leases | 33,067        | 77,156         |
| Pension scheme creditors         | 21,321        | 41,713         |
|                                  | <u>94,537</u> | <u>193,101</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 £77,156 (2024: £121,245). The Trustees consider that the carrying amounts of the obligations under the finance leases are appropriate to their fair values.

**22 Obligations under leases and hire purchase contracts**

**Assets held under finance leases**

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

|                            | <b>2025</b>   | <b>2024</b>    |
|----------------------------|---------------|----------------|
|                            | <b>£</b>      | <b>£</b>       |
| Within one year            | 44,089        | 44,097         |
| Between one and five years | 33,067        | 77,156         |
|                            | <u>77,156</u> | <u>121,253</u> |

**Operating lease commitments**

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

|                            | <b>2025</b>   | <b>2024</b>   |
|----------------------------|---------------|---------------|
|                            | <b>£</b>      | <b>£</b>      |
| Within one year            | 11,384        | 12,113        |
| Between one and five years | 5,692         | 17,075        |
|                            | <u>17,076</u> | <u>29,188</u> |

**23 Pension and other post-retirement benefits.**

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



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

24 Funds

|                                       | Balance at<br>1 April<br>2024<br>£    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Other<br>gains/<br>(losses)<br>£               | Balance at<br>31 March<br>2025<br>£    |
|---------------------------------------|---------------------------------------|----------------------------|----------------------------|----------------|--|--|
| <b>Unrestricted funds</b>             | (53,118)                              | 1,919,649                  | (1,891,738)                | (70,024)       | 174  | (95,057)                               |
| <b>Restricted funds</b>               |                                       |                            |                            |                |  |  |
| Pension fund                          | (64,007)                              | -                          | (2,919)                    | 23,310         | -  | (43,616)                               |
| Xmas household fund                   | 836                                   | -                          | -                          | -              | -  | 836                                    |
| Capital (Ocean play and solar panels) | 1,834                                 | -                          | (1,834)                    | -              | -  | -                                      |
| Shared prosperity fund                | -                                     | 101,096                    | (37,595)                   | -              | -  | 63,501                                 |
| Other small grants                    | -                                     | 2,400                      | (2,400)                    | -              | -  | -                                      |
|                                       | (61,337)                              | 103,496                    | (44,748)                   | 23,310         | -  | 20,721                                 |
| <b>Endowment funds</b>                | 2,651,426                             | -                          | (86,250)                   | 46,714         | -  | 2,611,890                              |
| <b>Total funds</b>                    | <u>2,536,971</u>                      | <u>2,023,145</u>           | <u>(2,022,736)</u>         | <u>-</u>       | <u>174</u>                                     | <u>2,537,554</u>                       |
|                                       | Balance<br>at 1<br>April<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Other<br>recognised<br>gains/<br>(losses)<br>£ | Balance<br>at 31<br>March<br>2024<br>£ |
| <b>Unrestricted funds</b>             | 168,589                               | 1,608,924                  | (1,645,727)                | (184,828)      | (76)   | (53,118)                               |
| <b>Restricted funds</b>               |                                       |                            |                            |                |  |  |
| Pension fund                          | (159,218)                             | -                          | 66,706                     | 28,505         | -  | (64,007)                               |
| Sports grants                         | 20,254                                | 14,700                     | (6,900)                    | (28,054)       | -  | -                                      |
| Xmas household fund                   | 836                                   | -                          | -                          | -              | -  | 836                                    |
| Capital (Ocean play and solar panels) | 4,437                                 | -                          | (1,020)                    | (1,583)        | -  | 1,834                                  |
| Other small grants                    | -                                     | 5,150                      | (5,150)                    | -              | -  | -                                      |
|                                       | (133,691)                             | 19,850                     | 53,636                     | (1,132)        | -  | (61,337)                               |
| <b>Endowment funds</b>                | <u>2,538,307</u>                      | <u>-</u>                   | <u>(72,841)</u>            | <u>185,960</u> | <u>-</u>                                       | <u>2,651,426</u>                       |
| <b>Total funds</b>                    | <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>                       |

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

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

Sports -

Football grants covers income received from The Football Foundation, Barclays

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

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

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

SPF - The Shared Prosperity Fund (SPF) project was co-designed and co-developed by the Skills and Post 16 team in Plymouth City Council (PCC) and Plymouth YMCA (YMCA). It builds on work that has been successfully delivered across the city and creates a new programme to support the delivery of the key priorities within PCC's UK Shared Prosperity Investment Plan (UKSPF), while piloting new ways of working for delivery beyond 2025. The main revenue activities are:

- Supporting green skills and high value technical skills
- creating and enhancing pathways to employment - developing and releasing the talent of our young people
- Supporting local skills needs in retaining and attracting new talent to the high value technical sectors
- Supporting local skills needs in health and care

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

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

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

**25 Analysis of net assets between funds**

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

**26 Analysis of net funds**

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

**27 Related party transactions**

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

**Vic Hibbert - Trustee**

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

**Arash Dinari - Trustee**

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

**Jeremy Sleet - Trustee**

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

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

**28 Pension commitments**

Plymouth YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Plymouth YMCA and at the year end these were invested in the Mercer De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2023. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed discount rate of 4.56%, the increase in pensions in payment of 3.41% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.2 years, female 24.1 years and 24.0 years for a male pensioner, female 26.0 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £103.3m, This represented 92% of the benefits that had accrued to members.

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

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