

YMCA CORNWALL

England & Wales · Charity number 1073674

Details

Status	Registered
Legal form	Charitable company
Company number	03684583
Registered	1999-01-29
Register	View on the Charity Commission register

Contact

Address	YMCA The Orchard Alverton Road Penzance TR18 4TE
Phone	01736365016
Email	penzanceadmin@ymcacornwall.org
Website	www.ymcacornwall.org

Activities

Objects: A) TO UNITE THOSE WHO, REGARDING JESUS CHRIST AS THEIR GOD AND SAVIOUR ACCORDING THE THE HOLY SCRIPTURES, DESIRE TO BE HIS DISCIPLES IN THEIR FAITH AND IN THEIR LIFE, AND TO ASSOCIATE THEIR EFFORTS FOR THE EXTENSION OF HIS KINGDOM.B) TO LEAD YOUNG PEOPLE TO THE LORD JESUS CHRIST AND TO FULLNESS OF LIFE IN HIM.C) TO PROVIDE OR ASSIST IN THE PROVISION IN THE INTERESTS OF SOCIAL WELFARE OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION FOR MEN AND WOMEN WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.D) TO PROVIDE OR ASSIST IN THE PROVISION OF EDUCATION FOR PERSONS OF ALL AGE WITH THE OBJECT OF DEVELOPING THEIR PHYSICAL, MENTAL OR SPIRITUAL CAPACITIES.E) TO RELIEVE OR ASSIST IN THE RELIEF OF PERSONS OF ALL AGES WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY REASON OF THEIR SOCIAL, PHYSICAL OR ECONOMIC CIRCUMSTANCES.

Activities: YMCA Cornwall seeks to serve the community in Cornwall with an emphasis on the young, by providing them with a stimulating and supportive environment, enabling them to enrich their lives and the lives of others.Activities include supported accommodation in Penzance and surrounding areas to enable and empower people of all ages and in particular young people, to flourish through care and support.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Accommodation/housing
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE IN CORNWALL.
- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,273,701	£1,156,233	£782,521	28
2024-03-31	£1,101,752	£1,123,330	£665,053	29
2023-03-31	£972,359	£1,078,050	£686,631	28
2022-03-31	£940,465	£603,696	£792,322	26
2021-03-31	£904,151	£852,544	£455,553	26

Trustees

Name	Role	Appointed
Nicola HEMSLEY	Chair	2019-04-25
Amanda Louise Chambers		2025-04-30
DEREK TILBY		2012-11-22
Hudson Smith		2015-01-29
PENNY MARNS		2011-12-19
Zena Audrey Muth		2024-01-25

YMCA CORNWALL

England & Wales - Charity number 1073674

Accounts

Company registration number: 03684583

Charity registration number: 1073674

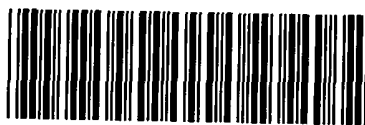
YMCA Cornwall

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

FRIDAY



AEHR5U16

A4

19/12/2025

#166

COMPANIES HOUSE

YMCA Cornwall

Contents

Trustees Report	1 to 9
Reference and Administrative Details	4
Statement of Trustees' Responsibilities	10
Independent Auditors' Report	11 to 14
Statement of Financial Activities	15 to 16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19 to 40

YMCA Cornwall

Trustees Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

Objectives and activities

YMCA Cornwall Mission Statement

Our mission is to provide safe and supported housing for young people aged 16-24 who are homeless or at risk of homelessness. We offer a stable environment, dedicated support, and access to facilities that promote wellbeing, personal growth, and independence.

Our goal is to help young people build strong foundations for the future - maintaining education, finding employment, and learning the skills needed for independent living.

As part of an international Christian movement, we value the equal worth of all individuals. We are committed to serving our local community (with a focus on young people) by creating a positive, inclusive environment that enables them to thrive and contribute to the lives of others.

Objects and aims

The objects of the charity as defined in the Memorandum and Articles of Association (revised December 2022) are:

1. To advance, enable and empower people of all ages and in particular young people, to flourish through experiencing and responding to the care and support.
2. To provide residential accommodation, including Social Housing, for people of all ages and in particular young people, who are in need, hardship, or distress by reason of their social, physical, emotional, or economic circumstances.
3. To advance and enable people of all ages and in particular young people, to be empowered to thrive through experiencing high quality support.
4. To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for all with the object of improving their conditions of life.
5. To provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental, or emotional health.
6. To relieve or assist in the relief of people of all ages and in particular young people, who are in conditions of need, hardship, or distress by reason of their social, physical, emotional, or economic circumstances.

YMCA Cornwall

Trustees Report

The YMCA is a Christian Federation and welcomes into its fellowship persons of all religious faiths and of none.

In accordance with its Christian values the YMCA stands for:

- A worldwide fellowship based on the equal value of all persons;
- Respect and freedom for all, tolerance and understanding between people of different opinions;
- Active concern for the needs of the community;
- United effort by Christians of different traditions.

As the expression of its Christian purposes the YMCA aims to:

- Provide a welcome to its members for themselves in a meeting place which is theirs to share, where friendships can be made and counsel sought;
- Develop activities which stimulate and challenge members in an environment that enables them to take responsibility to find a sense of achievement;
- Involve all members in the care and work of others;
- Create opportunities for exchanging views so that members can improve their understanding of the world, of themselves and of one another.

Objectives, strategies and activities

The charity's primary objective is to support young people through the provision of safe, affordable housing and a range of support services. We aim to promote independence, build confidence, and equip individuals with the tools needed to move forward in life. Our activities during the year included supported accommodation, housing advice, and youth work initiatives.

Public benefit

The main areas of charitable activity undertaken by YMCA Cornwall to further public benefit are:

- Youth Housing - Providing supported housing for young people aged 16–24, including social housing, housing advice, counselling, and resettlement support;
- Youth and Community Work - Delivering youth clubs and adult community activities, and offering affordable room hire to other local charities, public services, and community groups.

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.

Structure, governance and management

Nature of governing document

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 4 December 1998 (revised December 2022) and is registered charity number 1073674. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

YMCA Cornwall

Trustees Report

Recruitment and appointment of trustees

The Directors of the company are also Charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the Requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Due to the nature of focus, social housing for young people and youth activities make up much of the charity's work and, inevitably, the organisation's focus is on young people. The Management Committee seeks to ensure that the needs of these groups are appropriately reflected through the diversity of the trustee body.

Induction and training of trustees

New trustees are invited and encouraged to attend a short training session (of no more than an hour) to familiarise themselves with the charity and the context within which it operates. The Chair of the Management Committee or the Chief Executive of the charity can cover and lead these:

- The obligations of Management Committee members;
- The main documents which set out the operational framework for the charity including the Memorandum and Articles;
- Resourcing and the current financial position as set out in the latest published accounts;
- Future plans and objectives.

The YMCA Cornwall Trustee Induction pack, last reviewed in February 2025, draws information from the various Charity Commission publications signposted through the Commission's guide "The Essential Trustee" as a follow up to these sessions. This is distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

Organisational structure

YMCA Cornwall has a Management Committee consisting of a body of members who meet quarterly and are responsible for the strategic direction and policy of the charity. The Members are from a variety of professional backgrounds relevant to the work of the Charity. The Secretary also sits on the Committee but has no voting rights.

A scheme of delegation is in place, with day-to-day responsibility for service provision resting with the Senior Management Team, which includes the Financial Controller, Head of Operations, Housing Manager, and HR & Corporate Governance Lead. The Senior Management Team is accountable for ensuring that the charity delivers its services as specified and meets key performance indicators. They also oversee the operational management of their respective departments, provide individual supervision to staff, and ensure that the team continually develops its skills and working practices in line with best practices.

Relationships with related parties

In alignment with the charity's objectives, the organisation is guided by both local and national policies where relevant.

YMCA Cornwall

Trustees Report

Reference and Administrative Details

Chief Executive Officer	Patricia Woodfield (Appointed 3 February 2025, Resigned 7 August 2025)
Trustees	Derek Tilby (Deputy Chair) Penny Marns Hudson Smith Chris Seamarks (resigned 25 April 2024) Nicola Hemsley (Chair) Zena Muth Patricia Woodfield (Appointed 25 September 2024, Resigned 2 February 2025) Amanda Chambers (Treasurer) (Appointed 11 June 2025)
Secretary	Louise Mallas (Resigned 2 February 2025, Appointed 8 August 2025) Patricia Woodfield (Appointed 3 February 2025, Resigned 7 August 2025)
Charity Registration Number	1073674
Company Registration Number	03684583
Principal Office	The Orchard Alverton Road Penzance Cornwall TR18 4TE
Auditor	PKF Francis Clark Statutory Auditor Lowin House Tregolls Road Truro Cornwall TR1 2NA
Solicitors:	Coodes Solicitors 49-50 Morrab Road Penzance Cornwall TR18 4EX
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

YMCA Cornwall

Trustees Report

Achievements and performance

Youth Housing

During the year, YMCA Cornwall continued to deliver supported housing and housing advice services to young people across West Cornwall. The charity supported 95 young people with accommodation and provided housing advice to 79 individuals in person and 156 over the phone, through both internal and partnership services.

Our supported housing is delivered across multiple key sites:

Cherrytree House, Appletree House, St Levan, Morris House (Supported Housing Projects)

Appletree and Cherrytree Houses are purpose-built, self-contained accommodations providing supported housing for 22 young people. Appletree House, opened in 1994 in partnership with YMCA England, and Cherrytree House, opened in 2004 in partnership with Penwith Housing Association (now LiveWest), serve as vital resources for vulnerable youth. In March 2023, we successfully purchased Cherrytree House from LiveWest, securing its long-term future and enabling further investment in the property.

Morris House completed in July 2021, was converted from a former sports hall into 20 self-contained flats over three floors. This project was delivered by our in-house maintenance team. During the 2024-25 year, a successful fundraising campaign enabled a full roof replacement, ensuring the building's continued safety and stability.

Our St Levan flats offer four short-term rooms with shared facilities. These support young people in immediate need while longer-term housing is arranged, with support workers helping them prepare for independence.

Move-on Flats

In October 2006, Penwith Housing Association, now part of LiveWest, integrated four flats from their general needs stock into a management agreement with YMCA Cornwall. These flats play a vital role as move-on accommodation for young people transitioning out of supported housing after their two-year stay. This collaborative effort ensures a continuum of care, supporting young individuals as they progress from supported housing to more independent living arrangements, fostering a smooth and sustainable transition.

Room Hire

YMCA Cornwall is dedicated to offering excellent, affordable room hire facilities for various community groups and local organizations. Additionally, we provide office rental spaces for respected partners such as the Liberal Democrats and Citizens Advice. Our commitment to providing accessible and high-quality facilities supports the diverse needs of our community, fostering collaboration and engagement.

YMCA Cornwall

Trustees Report

Financial Review

During the year the Charity continued to develop its services. For the year ending 31 March 2025 the Charity has generated a surplus of £117,468 (2024: loss of £21,578). A surplus of £28,057 (2024: loss of £5,286) related to restricted funds has been generated and will be carried forward for ongoing projects.

Unrestricted funds have created a surplus after transfers of £89,411 (2024: loss of £16,292) during the year.

As at 31 March 2025 unrestricted general funds stood at £447,817 (2024: £358,406) and the designated unrestricted fund at £54,472 (2024: £54,472). Restricted funds totalled £280,232 (2024: £252,175) at 31 March 2025.

Reserves Policy

The Board has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy of whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between three to six months of the core expenditure. The reserves needed to meet the working capital requirements for the charity and the Board are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Budgeted core expenditure for 2025/26 is £1,127,316 and therefore the target is £281,829 to £563,658 in free unrestricted reserves. Current, free unrestricted reserves (excluding tangible fixed assets and long term loans over 1 year) are £26,843 (2024: (£69,639)) so significant progress has been made towards the target. We aim over the next one to two years to accrue an additional £100,000 free reserves and the Board has established an expectation that, apart from development of services, every project or service must go into a new financial year with a balanced budget. Over the coming financial year, we expect to bring the free reserves closer to the agreed target range.

YMCA Cornwall

Trustees Report

Investment Policies and Objectives

In accordance with the powers set out in its Memorandum and Articles of Association, the charity is permitted to invest funds in any manner deemed appropriate by the Trustees.

The Board take a cautious and responsible approach to investment. Taking into account the organisation's operational needs and its reserves policy, available funds are currently held in an interest-bearing deposit account to ensure both accessibility and security, while generating modest returns.

Risk Management

Management have carried out a comprehensive assessment of the key risks facing the charity. A carefully maintained risk register is regularly reviewed by the Board to ensure ongoing oversight. To mitigate identified risks, the charity has implemented robust systems and procedures tailored for effective risk management. In response to significant external funding risks, a strategic plan has been developed to diversify funding sources and broaden the scope of activities.

YMCA Cornwall actively manages internal control risks through robust procedures and oversight. All transactions, activities, and projects are subject to clear authorisation processes, ensuring strong financial and operational accountability.

The organisation maintains a strong focus on health and safety for staff, volunteers, clients, and visitors. Comprehensive procedures are in place to ensure full compliance with statutory requirements and best practice.

As part of our commitment to continuous improvement and people-focused leadership, YMCA Cornwall has held Investors in People (IIP) accreditation since 2014. We were awarded Silver status in 2017 and in 2025 successfully renewed our accreditation, demonstrating our ongoing dedication to developing and supporting our workforce.

Going Concern

The Trustees have reviewed the charity's financial position, budget forecasts, and operational risks and are satisfied that YMCA Cornwall has adequate resources to continue operating for the foreseeable future.

Our solid financial performance, ongoing fundraising success, and investment in additional housing units support our ability to meet future commitments. The Board therefore considers the charity a going concern.

YMCA Cornwall

Trustees Report

Plans for future periods

Aims and key objectives for future periods

In July 2025, the Board completed a full review of YMCA Cornwall's Strategic Plan. The charity's priorities remain focused on expanding and enhancing our supported housing offer, strengthening partnerships with local agencies, and continuing to deliver life-changing services to young people across Cornwall.

A major focus for the coming year is the expansion of our housing provision through capital development projects already underway. In summer 2025, work began to convert the upper dance studio on our main site into three one-bedroom flats, which will provide high-quality supported accommodation for young people and contribute to our long-term financial sustainability.

Alongside this, a new self-contained flat is being created within Appletree House by repurposing existing office space. These developments are expected to complete within 12 months, subject to the success of grant funding applications currently in progress.

These projects form part of our broader aim to increase capacity, reduce reliance on external property partners, and reinvest surplus income into frontline services and organisational development.

Overall Strategy

YMCA Cornwall aspires to be a leading county-wide organisation, recognised for its ability to respond effectively to local needs and deliver high-impact services for young people and the wider community.

We are committed to continually strengthening the quality and reach of our programmes by:

- Exploring and developing new initiatives and income-generating opportunities
- Offering engaging, relevant, and accessible programmes that meet the interests of our community
- Investing in our people, facilities, and infrastructure
- Building a resilient financial foundation to support long-term growth and innovation

Our key objectives for organisational development include:

- Raising our profile and influence as a trusted youth and community organisation across Cornwall
- Ensuring that our services are shaped by and responsive to the needs of individuals and communities
- Strengthening relationships with local partners, agencies, and stakeholders
- Proactively implementing creative and sustainable programmes that reflect local demand
- Managing risk effectively and maintaining agility in the face of change

Disclosure of information to auditor

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

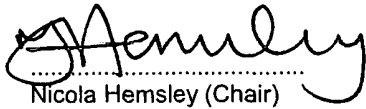
YMCA Cornwall

Trustees Report

Small companies provision statement

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

The annual report was approved by the trustees of the charity on 17.12.25 and signed on its behalf by:



Nicola Hemsley (Chair)
Trustee

YMCA Cornwall

Statement of Trustees' Responsibilities

The trustees (who are also the directors of YMCA Cornwall for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

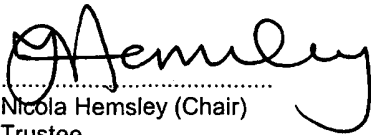
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 17.12.25 and signed on its behalf by:



Nicola Hemsley (Chair)
Trustee

YMCA Cornwall

Independent Auditor's Report to the Members of YMCA Cornwall

Opinion

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

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.

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 Cornwall

Independent Auditor's Report to the Members of YMCA Cornwall

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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

YMCA Cornwall

Independent Auditor's Report to the Members of YMCA Cornwall

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.

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were health and safety, safeguarding, data protection, employment law, the Social Housing Regulation Act, and compliance with grant funding conditions. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, Charities Act 2011 and compliance with the Charities Statement of Recommended Practice.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur as part of the audit planning process. We determined that these risks are low considering the fact that the charity operates on a not for profit basis and so there would be no motivation for management to influence performance for individual gain.

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

- * We reviewed legal and professional costs to identify any non-compliance or legal costs in relation to non-compliance.
- * We reviewed the board minutes for anything unusual.
- * We made enquires to management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- * We reviewed a sample of expenditure to confirm it has been incurred and allocated to the appropriate fund.
- * We reviewed the risk register for anything unusual.
- * We audited the risk of management override of controls through testing journal entries and other adjustments for appropriateness.

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

YMCA Cornwall

Independent Auditor's Report to the Members of YMCA Cornwall

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

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

Use of our report

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

PKF Francis Clark

.....
Darren Perry BA (Hons) ACA DChA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 17 December 2025

YMCA Cornwall

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

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	13,370	105,718	119,088
Charitable activities	4	1,116,338	-	1,116,338
Other trading activities	5	34,700	-	34,700
Investment income	6	3,575	-	3,575
Total income		<u>1,167,983</u>	<u>105,718</u>	<u>1,273,701</u>
Expenditure on:				
Raising funds	7	(20,632)	-	(20,632)
Charitable activities	8	<u>(1,062,307)</u>	<u>(73,294)</u>	<u>(1,135,601)</u>
Total expenditure		<u>(1,082,939)</u>	<u>(73,294)</u>	<u>(1,156,233)</u>
Net income		85,044	32,424	117,468
Transfers between funds		<u>4,367</u>	<u>(4,367)</u>	<u>-</u>
Net movement in funds		89,411	28,057	117,468
Reconciliation of funds				
Total funds brought forward		<u>412,878</u>	<u>252,175</u>	<u>665,053</u>
Total funds carried forward	21	<u><u>502,289</u></u>	<u><u>280,232</u></u>	<u><u>782,521</u></u>

The notes on pages 19 to 40 form an integral part of these financial statements.

YMCA Cornwall

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

Comparative Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	12,297	34,797	47,094
Charitable activities	4	1,022,531	-	1,022,531
Other trading activities	5	30,730	-	30,730
Investment income	6	1,397	-	1,397
Total income		<u>1,066,955</u>	<u>34,797</u>	<u>1,101,752</u>
Expenditure on:				
Raising funds	7	(23,001)	-	(23,001)
Charitable activities	8	<u>(1,060,246)</u>	<u>(40,083)</u>	<u>(1,100,329)</u>
Total expenditure		<u>(1,083,247)</u>	<u>(40,083)</u>	<u>(1,123,330)</u>
Net expenditure		<u>(16,292)</u>	<u>(5,286)</u>	<u>(21,578)</u>
Net movement in funds		(16,292)	(5,286)	(21,578)
Reconciliation of funds				
Total funds brought forward		<u>429,170</u>	<u>257,461</u>	<u>686,631</u>
Total funds carried forward	21	<u>412,878</u>	<u>252,175</u>	<u>665,053</u>

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


The funds breakdown for 2024 is shown in note 21.

YMCA Cornwall

(Registration number: 03684583)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	899,416	912,908
Current assets			
Debtors	13	40,515	28,158
Investments	14	230	230
Cash at bank and in hand	15	<u>201,228</u>	<u>105,899</u>
		241,973	134,287
Creditors: Amounts falling due within one year	16	<u>(108,680)</u>	<u>(101,117)</u>
Net current assets		<u>133,293</u>	<u>33,170</u>
Total assets less current liabilities		1,032,709	946,078
Creditors: Amounts falling due after more than one year	17	<u>(250,188)</u>	<u>(281,025)</u>
Net assets		<u>782,521</u>	<u>665,053</u>
Funds of the charity:			
Restricted		280,232	252,175
Unrestricted		<u>502,289</u>	<u>412,878</u>
Total funds	21	<u>782,521</u>	<u>665,053</u>

The financial statements on pages 15 to 40 were approved by the trustees, and authorised for issue on 17.12.25 and signed on their behalf by:


Nicola Hemsley (Chair)
Trustee

YMCA Cornwall

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income/(expenditure)		117,468	(21,578)
Adjustments to cash flows from non-cash items			
Depreciation	7	103,303	101,080
Investment income	6	(3,575)	(1,397)
Profit on disposal of tangible fixed assets		-	(5,679)
		<u>217,196</u>	<u>72,426</u>
Working capital adjustments			
(Increase)/decrease in debtors	13	(12,357)	42,338
Increase/(decrease) in creditors	16	<u>13,474</u>	<u>(21,467)</u>
Net cash flows from operating activities		<u>218,313</u>	<u>93,297</u>
Cash flows from investing activities			
Interest receivable and similar income	6	3,575	1,397
Purchase of tangible fixed assets	12	(89,811)	(39,886)
Sale of tangible fixed assets		-	7,049
Net cash flows from investing activities		<u>(86,236)</u>	<u>(31,440)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	16	(28,977)	(51,562)
Repayment of capital element of finance leases and HP contracts	18	<u>(7,771)</u>	<u>(7,254)</u>
Net cash flows from financing activities		<u>(36,748)</u>	<u>(58,816)</u>
Net increase in cash and cash equivalents		95,329	3,041
Cash and cash equivalents at 1 April		<u>105,899</u>	<u>102,858</u>
Cash and cash equivalents at 31 March		<u><u>201,228</u></u>	<u><u>105,899</u></u>

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

YMCA Cornwall

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

1 Charity status

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

The address of its registered office is:

The Orchard
Alverton Road
Penzance
Cornwall
TR18 4TE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

YMCA Cornwall 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 financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Having considered the future impact of inflation, loan covenants, cashflow and projected housing services income, 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.

YMCA Cornwall

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

Income and endowments

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

Donations and legacies

Donations are recognised when the certainty of receipt and the amount receivable has been established. Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charitable company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charitable company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in expenditure in the period of receipt.

Grants receivable

Grants receivable are recognised in the year to which they relate. Grants are deferred when they relate to a specified future period.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges allocated on the portion of the asset's use.

All expenditure is inclusive of irrecoverable VAT.

YMCA Cornwall

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

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

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

Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Freehold property	10-20 years straight line
Motor vehicles	5 years straight line
Fixtures and fittings	5 years straight line
Office equipment	3 years straight line
Land	Not depreciated

Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

YMCA Cornwall

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

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Pensions and other post retirement obligations

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

Financial instruments

Classification

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

YMCA Cornwall

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

Recognition and measurement

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Donations and legacies;			
Donations	11,574	37,102	48,676
Grants, including capital grants;			
Grants, including capital grants	1,796	68,616	70,412
Total for 2025	13,370	105,718	119,088
Total for 2024	12,297	34,797	47,094

4 Income from charitable activities

	Unrestricted funds	Total funds
	£	£
Housing support services	731,484	731,484
Rent	333,882	333,882
Other services	50,972	50,972
Total for 2025	1,116,338	1,116,338
Total for 2024	1,022,531	1,022,531

YMCA Cornwall

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

5 Income from other trading activities

Income from fundraising activities

	Unrestricted funds	Total funds
	£	£
Trading income; Cafe income	34,700	34,700
Total for 2025	<u>34,700</u>	<u>34,700</u>
Total for 2024	<u>30,730</u>	<u>30,730</u>

6 Investment income

	Unrestricted funds	Total funds
	£	£
Investment income	3,575	3,575
Total for 2025	<u>3,575</u>	<u>3,575</u>
Total for 2024	<u>1,397</u>	<u>1,397</u>

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds	Total funds
	£	£
Costs of goods sold (cafe)	20,632	20,632
Total for 2025	<u>20,632</u>	<u>20,632</u>
Total for 2024	<u>23,001</u>	<u>23,001</u>

YMCA Cornwall

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

8 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Expended in pursuance of charitable objects	741,861	393,740	1,135,601
Total for 2024	758,776	341,553	1,100,329

£1,062,307 (2024: £1,060,246) of the above expenditure was attributable to unrestricted funds and £73,294 (2024: £40,083) to restricted funds.

Analysis of expenditure on charitable activities

	Total funds 2025 £	Total funds 2024 £
Direct Costs		
Payroll costs	644,590	664,007
Other staff costs	5,520	9,634
Outings, activities and welfare	9,544	7,442
Security cover	77,806	72,511
Motor and travel	4,401	5,182
	<u>741,861</u>	<u>758,776</u>
Support Costs		
Depreciation	103,303	101,080
Rent & rates	3,172	3,001
Water	13,959	11,940
Light and heat	38,962	27,443
Communications	10,801	9,519
Office supplies	16,876	28,492
Audit fees	14,460	8,250
Legal & professional	7,757	4,031
Affiliation & memberships	6,769	5,385
Insurance	11,429	8,750
Irrecoverable VAT	55,313	47,021
Sundry expenses	2,495	1,794
Repairs & maintenance	58,349	58,771
Cleaning & refuse	13,890	14,569
Finance costs	36,205	17,186
(Profit)/loss on disposal of fixed assets	-	(5,679)
	<u>393,740</u>	<u>341,553</u>

YMCA Cornwall

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

Included within the expenditure analysed above, there are governance costs of £14,460 (2024: £8,250) which relate directly to charitable activities.

9 Net incoming/outgoing resources

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

	2025 £	2024 £
Operating leases - other assets	1,759	1,759
Audit fees	11,460	5,000
Other non-audit services	3,000	3,250
Depreciation of fixed assets	<u>103,303</u>	<u>101,080</u>

10 Trustees remuneration and expenses

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

Directly incurred Trustee expenses borne by the Charity in the year totalled £239 (2024: £194) and were paid to 3 Trustees (2024: 2). All expenses related to travel. At the year end the amount due to trustees was £95 (2024: £nil).

11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Wages and salaries	576,587	590,976
Social security costs	43,564	44,858
Pension costs	<u>24,439</u>	<u>28,173</u>
	<u>644,590</u>	<u>664,007</u>

In addition to the above staff costs wages and salaries, social security costs and pension costs totalling £16,914 (2024: £13,163) were capitalised during the year with regard to capital works. These costs are included within additions in the tangible fixed assets note.

YMCA Cornwall

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

The average number of persons employed by the charity during the year was as follows:

	2025 No	2024 No
Management and administration	8	8
Housing services and support	18	18
Airplay Youth	2	3
	<u>28</u>	<u>29</u>

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2024: £21,754).

The termination payments made in the prior year were contractual payments in lieu of notice.

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

The key management personnel of the charity are the Chief Executive Officer, Finance Manager, Housing Manager and Corporate Services Manager. The total employee benefits of the key management personnel were £189,701 (2024: £213,412).

YMCA Cornwall

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

12 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2024	1,345,289	35,190	49,999	51,181	1,481,659
Additions	<u>85,829</u>	<u>1,650</u>	<u>-</u>	<u>2,332</u>	<u>89,811</u>
At 31 March 2025	<u>1,431,118</u>	<u>36,840</u>	<u>49,999</u>	<u>53,513</u>	<u>1,571,470</u>
Depreciation					
At 1 April 2024	483,055	27,672	17,500	40,524	568,751
Charge for the year	<u>82,479</u>	<u>2,772</u>	<u>10,000</u>	<u>8,052</u>	<u>103,303</u>
At 31 March 2025	<u>565,534</u>	<u>30,444</u>	<u>27,500</u>	<u>48,576</u>	<u>672,054</u>
Net book value					
At 31 March 2025	<u>865,584</u>	<u>6,396</u>	<u>22,499</u>	<u>4,937</u>	<u>899,416</u>
At 31 March 2024	<u>862,234</u>	<u>7,518</u>	<u>32,499</u>	<u>10,657</u>	<u>912,908</u>

13 Debtors

	2025 £	2024 £
Trade debtors	3,094	2,850
Prepayments	11,091	2,442
Accrued income	<u>26,330</u>	<u>22,866</u>
	<u>40,515</u>	<u>28,158</u>

14 Current asset investments

	2025 £	2024 £
Unlisted investments	<u>230</u>	<u>230</u>

YMCA Cornwall

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

15 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	13,900	9,411
Cash at bank	187,328	96,488
	<u>201,228</u>	<u>105,899</u>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans	7,756	7,311
Trade creditors	24,062	16,102
Other loans	27,188	34,098
Hire purchase and finance leases	8,325	7,771
Other taxation and social security	12,625	10,523
VAT liability	732	564
Other creditors	4,471	2,821
Accruals	23,521	21,927
	<u>108,680</u>	<u>101,117</u>

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

	2025 £	2024 £
Other loans	23,430	29,384
Bank loans	7,756	7,311
Hire purchase and finance leases	8,325	7,771
	<u>39,511</u>	<u>44,466</u>

The loans are secured over freehold properties held in tangible fixed assets. The finance lease is secured over a motor vehicle.

YMCA Cornwall

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

17 Creditors: amounts falling due after one year

	2025 £	2024 £
Bank loans	238,661	233,985
Other loans	-	27,188
Hire purchase and finance leases	11,527	19,852
	<u>250,188</u>	<u>281,025</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2025 £	2024 £
Other loans	-	23,430
Bank loans	238,661	233,985
Hire purchase and finance leases	11,527	19,852
	<u>250,188</u>	<u>277,267</u>

The loans are secured over freehold properties held in tangible fixed assets. The finance lease is secured over a motor vehicle.

During the year, the Charity continued to reduce its obligation to Big Issue Invest. No long-term liability is now due, with the final payment scheduled for December 2025.

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

	2025 £	2024 £
After more than five years by instalments	<u>201,739</u>	<u>197,651</u>

18 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments related to the electric minivan was as follows:

	2025 £	2024 £
Within one year	9,434	9,434
In two to five years	12,078	21,512
	21,512	30,946
Less finance charges allocated to future periods	<u>(1,660)</u>	<u>(3,323)</u>
	<u>19,852</u>	<u>27,623</u>

YMCA Cornwall

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

Assets held under finance leases

Electric minivan

A £10,000 deposit has been paid towards the purchase of the electric minivan. The remaining £40,000 is held under a 5 year finance lease which commenced in June 2022. The APR is 6.9% and monthly payments are £786.20. The net carrying amount of the vehicle at 31 March 2025 is £22,500 and included in the Motor asset class in the fixed assets note.

Operating lease commitments

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

	2025 £	2024 £
Other		
Within one year	1,759	1,759
Between one and five years	<u>293</u>	<u>2,053</u>
	<u>2,052</u>	<u>3,812</u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £24,439 (2024: £28,173).

Contributions totalling £3,346 (2024: £2,863) were payable to the scheme at the end of the year and are included in creditors.

20 Commitments

Capital commitments

There is a capital commitment in relation to boiler works at the year end, whereby a 50% deposit for the work has been paid, but the works were not carried out until Summer 2025. The remaining 50% has therefore been disclosed as a capital commitment.

The total amount contracted for but not provided in the financial statements was £7,180 (2024: £Nil).

YMCA Cornwall

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

21 Funds

Unrestricted funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
General					
General unrestricted funds	358,406	1,167,983	(1,082,939)	4,367	447,817
Designated					
Major repairs fund	48,390	-	-	-	48,390
Project development fund	6,082	-	-	-	6,082
	<u>54,472</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,472</u>
Total unrestricted funds	<u>412,878</u>	<u>1,167,983</u>	<u>(1,082,939)</u>	<u>4,367</u>	<u>502,289</u>
Restricted funds					
Capital fund	136,465	-	-	-	136,465
Homeless Link	873	-	(873)	-	-
Coffee shop refurbishment	1,127	-	-	-	1,127
Housing and resettlement support service	1,770	-	-	-	1,770
Refurbishment of hostel	2,138	-	-	-	2,138
Appletree House refurbishment	1,641	-	(2,200)	559	-
Cornwall Independent Poverty bursaries	1,986	-	-	-	1,986
Tesco Bags for Life	1,355	-	(19)	-	1,336
Morris House conversion	18,147	37,102	(3,582)	-	51,667
Lloyds Bank Foundation core grant	1,587	-	-	-	1,587
Big Lottery Funding	12,109	-	(2,849)	(2,849)	6,411
CCF Emergency Fund & Cornwall Community Crisis Fund	1,583	5,000	(6,182)	-	401
B&Q Foundation	3,625	-	(500)	-	3,125
Other restricted funds	5,943	1,703	(1,872)	-	5,774
Bertrice Laing Trust	1,524	-	(255)	-	1,269
Streetsmart - Resident Activities	893	-	-	-	893

YMCA Cornwall

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

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Land Aid	22,930	2,500	(11,374)	(2,077)	11,979
Shekhinah - Welcome packs	413	-	-	-	413
Rotary Club	6,114	500	(1,777)	-	4,837
SW Trust Fund	100	-	-	-	100
Big Lottery WIFI & CCTV Upgrade	3,490	-	(2,643)	-	847
Claire Milne - Stairlift	5,063	-	(857)	-	4,206
CCF Upper St Levan Boiler	4,158	-	(440)	-	3,718
Leonard Laity - Resident Starter Packs	365	-	(95)	-	270
Skipton Building Society Residents Activities	2,936	-	(154)	-	2,782
Percy Bilton - Fridgefreezers	250	-	-	-	250
Albert Hunt Trust - Housing staff	7,000	7,000	(8,080)	-	5,920
LandAid - Velux windows	500	-	-	-	500
Screwfix - Cherrytree refurb	4,532	-	(4,532)	-	-
CCF - Inform Database & training	1,558	-	-	-	1,558
B&Q - Cherrytree refurb	-	10,000	(6,048)	-	3,952
CCF - Boller	-	1,997	-	-	1,997
CCF - Police Property Fund - CCTV	-	5,000	(478)	-	4,522
CCF - Projector	-	1,500	(302)	-	1,198
The National Lottery Community Fund - Boiler	-	15,234	-	-	15,234
Sedel Collins Fund	-	8,182	(8,182)	-	-
St James Place	-	10,000	(10,000)	-	-
Total restricted funds	252,175	105,718	(73,294)	(4,367)	280,232
Total funds	665,053	1,273,701	(1,156,233)	-	782,521

YMCA Cornwall

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

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General				
General unrestricted funds	374,698	1,066,955	(1,083,247)	358,406
Designated				
Major repairs fund	48,390	-	-	48,390
Project development fund	6,082	-	-	6,082
	<u>54,472</u>	<u>-</u>	<u>-</u>	<u>54,472</u>
Total unrestricted funds	<u>429,170</u>	<u>1,066,955</u>	<u>(1,083,247)</u>	<u>412,878</u>
Restricted				
Capital fund	136,465	-	-	136,465
Homeless Link	873	-	-	873
Coffee shop refurbishment	1,127	-	-	1,127
Housing and resettlement support service	1,770	-	-	1,770
Refurbishment of hostel	2,138	-	-	2,138
Appletree House refurbishment	2,375	-	(734)	1,641
Cornwall Independent Poverty bursaries	1,986	-	-	1,986
Tesco Bags for Life	612	1,000	(257)	1,355
Morris House conversion	20,647	-	(2,500)	18,147
Lloyds Bank Foundation core grant	1,587	-	-	1,587
Big Lottery Funding	12,109	-	-	12,109
CCF Emergency Fund & Cornwall Community Crisis Fund	2,008	2,500	(2,925)	1,583
B&Q Foundation	4,125	-	(500)	3,625
Other restricted funds	6,650	697	(1,404)	5,943
Bertrice Laing Trust	1,779	-	(255)	1,524
Streetsmart - Resident Activities	893	-	-	893
Ludgvan Church - Resident Activities	408	-	(408)	-
Land Aid	26,569	-	(3,639)	22,930
Shekhinah - Welcome packs	113	300	-	413
Rotary Club	12,060	-	(5,946)	6,114
SW Trust Fund	100	-	-	100
Big Lottery WIFI & CCTV Upgrade	6,522	-	(3,032)	3,490

YMCA Cornwall

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

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Claire Milne - Stairlift	5,920	-	(857)	5,063
CCF Upper St Levan Boiler	4,927	-	(769)	4,158
Leonard Laity - Resident Starter Packs	762	-	(397)	365
Skipton Building Society Residents Activities	2,936	-	-	2,936
Quakers - Velux windows	-	2,500	(2,500)	-
Percy Bilton - Fridgefreezers	-	3,000	(2,750)	250
Albert Hunt Trust - Housing staff	-	7,000	-	7,000
Bertrice Laing Trust- Flat furnishings	-	2,500	(2,500)	-
LandAid - Velux windows	-	3,000	(2,500)	500
Rotary - Hug in a box	-	1,500	(1,500)	-
Screwfix - Cherrytree refurb	-	6,000	(1,468)	4,532
Rotary - Residents furnishings	-	1,800	(1,800)	-
CCF - Inform Database & training	-	3,000	(1,442)	1,558
Total restricted funds	257,461	34,797	(40,083)	252,175
Total funds	686,631	1,101,752	(1,123,330)	665,053

YMCA Cornwall

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

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

Designated funds

Major repairs fund - The Trustees have designated funds for major repairs which may be required at Appletree House, Cherrytree House and St Levan in the future. Included in the balance of this fund is the net book value of capital assets purchased as part of the works and as such in future years depreciation on these assets will be allocated to this fund.

Project development reserve - The Trustees have designated funds for the start-up costs and ongoing costs of projects around Cornwall.

Restricted funds

Capital fund - The freehold property is held within this fund which is being depreciated over the expected life of the building at 2% per annum. The balance at the year-end is equal to the net book value of the property.

Homeless Link - The funds were provided as part of Homeless Link's Covid-19 emergency funding to help alleviate losses and additional expenditure related to the Covid-19 pandemic.

Coffee shop refurbishment - These funds were received from the Big Lottery Awards for All scheme and Beatrice Laing Charitable Trust in order to create an open to all catering facility within YMCA Cornwall in the existing dining area which was in serious need of modernisation. Expenditure in the year is on depreciation of capital assets purchased during this project.

Housing and resettlement support service - These funds were received from the Henry Smith Charity, The Kestrelman Trust, Masonic Charitable Trust and St James Place in order to enable staff to work to settle and help integrate young housing clients into the community by helping them move on to secure, independent accommodation, enter training or employment or secure benefits.

Refurbishment of hostel - Funding was received from the Big Lottery fund in order to refurbish the Backpackers' Hostel at YMCA Cornwall.

Appletree House refurbishment - This grant was awarded by The Garfield Weston Foundation towards the refurbishment of Appletree House.

Cornwall Independent Poverty bursaries - These funds are received for the general running costs of providing accommodation for the homeless young people of Cornwall.

Tesco Bags for Life funding - Funds were received from the Tesco Bags for Life initiative for the provision of small items of furniture and other household equipment for Morris House residents.

YMCA Cornwall

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

CCF Emergency Fund - This grant was awarded to cover part-time salary costs for the frontline housing staff working directly with the young people on site for 12 months.

Morris House Conversion - Funds were received from CRASH charity, Land Aid Charitable Trust, The Sylvia Waddilove Foundation and The Albert Hunt Trust towards the conversion of Morris House into 20 new flats for young people.

Lloyds Foundation - The grant was awarded to fund an additional housing support officer to help with increased case load upon the creation of the Morris House conversion.

Big Lottery Fund - This grant was awarded to fund the purchase of an electric vehicle to replace the diesel minibus that was operated to help the YMCA Cornwall reduce its carbon footprint and to transport residents to events and appointments along with some business related journeys.

B&Q Foundation Morris House - This grant is to help with material costs for the final phase of the Morris House conversion project to enable us to house more residents on site.

Bertice Laing Bike Shed - This grant is to fund a new bike shed for YMCA visitors.

Streetsmart Resident Activities - To fund residents events and activities, including organised days out and events on site.

Ludgvan Church Resident Activities - To be used on residents events and activities, including organised days out and events on site.

Land Aid - LandAid originally funded the renovation of the Appletree building. A retention of £2,500 was withheld pending internal completion and sign-off by the funder, which was subsequently released in FY2025.

Shekhinah Welcome Packs - This grant was to provide welcome packs for new residents joining YMCA.

Rotary Club - The Rotary Club provided funding to support residents' welfare and activities. This funding was utilised for residents' cooking clubs, social sessions, and skills development activities.

SW Trust Fund - The South West Trust Fund, which holds funds on behalf of all YMCAs in the South West, provided financial support for staff training, including Health and Safety (NEBOSH) and a Chartered Institute of Housing (CIH) diploma for team members.

YMCA Cornwall

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

Cornwall Community Crisis Fund - The Cornwall Community Foundation (CCF) provided funding for emergency crisis vouchers to support residents experiencing hardship, particularly where income has been withheld by social services. These funds were primarily used to purchase Tesco vouchers to help residents meet essential food needs

Big Lottery WIFI & CCTV Upgrade - Funding from the National Lottery Awards for All scheme was to upgrade our Wi-Fi around the building and integrate CCTV into the same system. Prior to the new Wi-Fi system from Ubiquiti we had a number of black spots around the site which often affected residents flats and their ability to get a stable connection for college work, the new system offers superfast broadband Wi-Fi for the whole site. This was phase one of the project and this year we integrated Ubiquiti CCTV cameras which will improve the quality of recording including sound if needed.

Skipton Building Society Residents Activities - Skipton Building Society have provided funds for resident activities which include off site days out along with in house cooking and art clubs plus a monthly residents social pizza & pool night.

Leonard Laity Resident Starter Packs - The Leonard Laity Stoate Charitable Trust provided funding for residents starter packs for essentials that many of our residents do not have when they arrive at the YMCA Cornwall, items include bedroom furnishings, cooking utensils and kitchen items.

Claire Milne Stairlift -The Claire Milne Trust provided us with funding to install and maintain a stair lift to our studio downstairs as it was difficult for visitors and residents with disabilities to access.

CCF Upper St Levan Boiler - The Cornwall Community Foundation provided funding for a new boiler in our admin office.

Quakers Velux Windows - The grant from the Quakers was to help towards the cost of replacing the Velux windows in our Studio 2 room. This ensured that we could continue to offer the space to local community groups who used it.

Percy Bilton - The grant enabled us to purchase ten fridge-freezers to ensure that recently renovated flats had good quality modern appliances.

Albert Hunt Trust housing staff - The Albert Hunt Trust funded additional hours for three Housing Support Workers over a six-month period, enabling staff to dedicate more time to residents with complex needs.

Bertice Laing Trust flat furnishings - Some of our residents do not have any of their own furniture when they arrive at the YMCA Cornwall, the grant from Bertrice Laing Trust enabled us to purchase good quality items designed for use in scenarios like ours.

LandAid Velux windows - The grant from the LandAid was to help towards the cost of replacing the Velux windows in our Studio 2 room. This ensured that we could continue to offer the space to local community groups who used it.

Rotary hug in a box - These funds were given to the YMCA Cornwall to allow us to give each resident a selection of gifts for Christmas.

Screwfix Cherrytree refurb - This grant was given to continue with the refurbishment of the Cherrytree building, the funds will go towards new kitchens, bathrooms and flooring.

YMCA Cornwall

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

Rotary residents furnishings - Some of our residents do not have any of their own furniture when they arrive at the YMCA Cornwall, the grant from Rotary Shop Penzance enabled us to continue to purchase good quality items designed for use in scenarios like ours.

CCF Inform database & training - This grant was to fund software and training for a new database that is used by our housing team to track individuals in our care. This will soon be a mandatory requirement for supported housing providers.

B&Q Foundation Cherytree Renovation - The B&Q Foundation, via Neighbourly, provided funding to continue the renovation of our recently acquired Cherrytree building. This funding was used to purchase and install new kitchens and bathrooms.

Sedel Collings - Sedel Collings, via the Cornwall Community Foundation, funded additional hours for three Housing Support Workers over a six-month period, allowing staff to provide enhanced support to residents with more complex needs.

CCF Boiler Shortfall - The Cornwall Community Foundation are funding the shortfall in the cost of a new boiler initially financed by the National Lottery's Awards for All programme. Due to delays and increased costs, CCF contributed the additional amount required to complete the installation.

Police Property Fund CCTV Upgrade - Through the Cornwall Community Foundation, the Police Property Fund supported Phase Two of our Wi-Fi and CCTV upgrade. This funding covered the infrastructure required to install higher-quality cameras integrated with our Wi-Fi system.

St. James's Place Foundation - Funding from the St. James's Place Foundation was allocated towards staffing costs within the Supported Housing Team.

CCF Projector and Screens - The Cornwall Community Foundation funded the purchase of a new projector and projector screens for use within our organisation and community activities.

National Lottery Awards for All - The National Lottery's Awards for All programme is funding the replacement of the main building's boiler, upgrading an ageing basement system to a smaller, more energy-efficient model.

Transfers between funds have been made to cover excess expenditure on restricted funds and to align balances tied up in restricted fixed assets with the relevant asset net book values.

22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2025
	General	Designated		
	£	£	£	£
Tangible fixed assets	671,162	-	228,254	899,416
Current assets	135,523	54,472	51,978	241,973
Current liabilities	(108,680)	-	-	(108,680)
Creditors over 1 year	(250,188)	-	-	(250,188)
Total net assets	<u>447,817</u>	<u>54,472</u>	<u>280,232</u>	<u>782,521</u>

YMCA Cornwall

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

	Unrestricted funds		Restricted funds £	Total funds at 31 March 2024 £
	General £	Designated £		
Tangible fixed assets	709,070	-	203,838	912,908
Current assets	31,478	54,472	48,337	134,287
Current liabilities	(101,117)	-	-	(101,117)
Creditors over 1 year	(281,025)	-	-	(281,025)
Total net assets	<u>358,406</u>	<u>54,472</u>	<u>252,175</u>	<u>665,053</u>

23 Analysis of net funds

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
	Cash at bank and in hand	105,899	95,329
Debt due within one year	(41,409)	34,944	(6,465)
Debt due after more than one year	(261,173)	22,512	(238,661)
Finance leases and hire purchase contracts	(27,623)	7,771	(19,852)
Net debt	<u>(224,306)</u>	<u>160,556</u>	<u>(63,750)</u>
	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	102,858	3,041	105,899
Debt due within one year	(39,499)	(1,910)	(41,409)
Debt due after more than one year	(314,645)	53,472	(261,173)
Finance leases and hire purchase contracts	(34,877)	7,254	(27,623)
Net debt	<u>(286,163)</u>	<u>61,857</u>	<u>(224,306)</u>

24 Related party transactions

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

Alverton Holdings Limited

(Derek Tilby is a director of the dormant company)

YMCA paid for the confirmation statement to be filed, a corporation tax fine and web-filing cost for a total of £164 (2024: £13). At the balance sheet date the amount due to/from Alverton Holdings Limited was £Nil (2024: £Nil).

YMCA CORNWALL

England & Wales - Charity number 1073674

Accounts

Company registration number: 03684583

Charity registration number: 1073674

YMCA Cornwall

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

THURSDAY



ADHB@UOA

A07

05/12/2024

#42

COMPANIES HOUSE

YMCA Cornwall

Contents

Trustees Report	1 to 9
Reference and Administrative Details	4
Statement of Trustees' Responsibilities	10
Independent Auditors' Report	11 to 14
Statement of Financial Activities	15 to 16
Balance Sheet	17
Statement of Cash Flows	18 to 19
Notes to the Financial Statements	20 to 41

YMCA Cornwall

Trustees Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Objectives and activities

YMCA Cornwall Mission Statement

To provide safe and supported housing for young people aged 16-24 who are homeless or at risk of homelessness, offer a stable environment, dedicated guidance, and access to recreational facilities to support the social welfare of our residents. Our aim is to empower young people to build a secure foundation for independent living, maintain education, and secure employment, thereby improving their overall quality of life. As part of an International Christian Movement, YMCA Cornwall is committed to recognising the equal value of all individuals. We aim to serve the local community, with a focus on young people, by providing a stimulating and supportive environment that enables them to enrich their lives and contribute positively to the lives of others.

Objects and aims

The objects of the charity as defined in the Memorandum and Articles of Association (revised December 2022) are:

1. To advance, enable and empower people of all ages and in particular young people, to flourish through experiencing and responding to the care and support.
2. To provide residential accommodation, including Social Housing, for people of all ages and in particular young people, who are in need, hardship, or distress by reason of their social, physical, emotional, or economic circumstances.
3. To advance and enable people of all ages and in particular young people, to be empowered to thrive through experiencing high quality support.
4. To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for all with the object of improving their conditions of life.
5. To provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental, or emotional health.
6. To relieve or assist in the relief of people of all ages and in particular young people, who are in conditions of need, hardship, or distress by reason of their social, physical, emotional, or economic circumstances.

YMCA Cornwall

Trustees Report

The YMCA is a Christian Federation and welcomes into its fellowship persons of all religious faiths and of none.

In accordance with its Christian values the YMCA stands for:

- A worldwide fellowship based on the equal value of all persons;
- Respect and freedom for all, tolerance and understanding between people of different opinions;
- Active concern for the needs of the community;
- United effort by Christians of different traditions.

As the expression of its Christian purposes the YMCA aims to:

- Provide a welcome to its members for themselves in a meeting place which is theirs to share, where friendships can be made and counsel sought;
- Develop activities which stimulate and challenge members in an environment that enables them to take responsibility to find a sense of achievement;
- Involve all members in the care and work of others;
- Create opportunities for exchanging views so that members can improve their understanding of the world, of themselves and of one another.

Objectives, strategies and activities

YMCA Cornwall has developed two main areas of service in order to achieve its aims:

- 1) Youth Housing
- 2) Youth and Community

Public benefit

The main areas of charitable activity undertaken to further public benefit are the provision as follows:

- Youth Housing - involves Social Housing for 16-25 year-olds, Housing Advice, Counselling and Resettlement;
- Youth and Community work - involving youth clubs and adult activities, including providing affordable room hire facilities for other community groups.

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.

Structure, governance and management

Nature of governing document

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 4 December 1998 (revised December 2022) and is registered charity number 1073674. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

YMCA Cornwall

Trustees Report

Recruitment and appointment of trustees

The Directors of the company are also Charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the Requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Due to the nature of focus, social housing for young people and youth activities make up much of the charity's work and, inevitably, the organisation's focus is on young people. The Management Committee seeks to ensure that the needs of these groups are appropriately reflected through the diversity of the trustee body.

Induction and training of trustees

New trustees are invited and encouraged to attend a short training session (of no more than an hour) to familiarise themselves with the charity and the context within which it operates. The Chair of the Management Committee or the Chief Executive of the charity can cover and lead these:

- The obligations of Management Committee members;
- The main documents which set out the operational framework for the charity including the Memorandum and Articles;
- Resourcing and the current financial position as set out in the latest published accounts;
- Future plans and objectives.

The YMCA Cornwall Trustee Induction pack, last reviewed in 2022, draws information from the various Charity Commission publications signposted through the Commission's guide "The Essential Trustee" as a follow up to these sessions. This is distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

Organisational structure

YMCA Cornwall has a Management Committee consisting of a body of members who meet quarterly and are responsible for the strategic direction and policy of the charity. The Members are from a variety of professional backgrounds relevant to the work of the Charity. The Secretary also sits on the Committee but has no voting rights.

A scheme of delegation is in place, with day-to-day responsibility for service provision resting with the Senior Management Team, which includes the Finance Manager, Housing Manager, and Corporate Services Manager. The Senior Management Team is accountable for ensuring that the charity delivers its services as specified and meets key performance indicators. They also oversee the operational management of their respective departments, provide individual supervision to staff, and ensure that the team continually develops its skills and working practices in line with best practices.

Relationships with related parties

In alignment with the charity's objectives, the organisation is guided by both local and national policies where relevant.

YMCA Cornwall

Trustees Report

Reference and Administrative Details

Chief Executive Officer	David Hall-Davies (Resigned 6 October 2023)
Trustees	Nicola Hemsley (Chair) Derek Tilby (Vice Chaire) Penny Marns Hudson Smith Chris Seamarks (Treasurer) (resigned 25 April 2024) David Leah (Resigned 1 August 2023) Zena Muth (Appointed 25 January 2024) Patricia Woodfield (Appointed 25 September 2024)
Secretary	David Hall-Davies (Resigned 6 October 2023) Louise Karen Mallas (Appointed 25 January 2024) 1073674
Charity Registration Number	
Company Registration Number	03684583
Principal Office	The Orchard Alverton Road Penzance Cornwall TR18 4TE
Auditor	PKF Francis Clark Statutory Auditor Lowin House Tregolls Road Truro Cornwall TR1 2NA
Solicitors:	Coodes Solicitors 49-50 Morrab Road Penzance Cornwall TR18 4EX
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

YMCA Cornwall

Trustees Report

Achievements and performance

YOUTH HOUSING

Cherrytree House, Appletree House, St Levan, Morris House (Supported Housing Projects)

Appletree and Cherrytree Houses are purpose-built, self-contained accommodations providing supported housing for 22 young people. Appletree House, opened in 1994 in partnership with YMCA England, and Cherrytree House, opened in 2004 in partnership with Penwith Housing Association (now LiveWest), serve as vital resources for vulnerable youth. In March 2023, we successfully purchased Cherrytree House from LiveWest, securing its future use and enabling us to continue developing and modernizing the property for the benefit of the young people in our care.

Morris House was created by converting a former sports hall on our main site into 20 self-contained flats across three floors. This project was completed in July 2021 by our skilled in-house maintenance team, with a recent upgrade to the roof structure ensuring its long-term viability.

Our St Levan flats offer four short-term rooms with shared kitchen and bathroom facilities, providing temporary accommodation for young people at risk of homelessness while a suitable long-term housing solution is found. Support workers continue to assist these young people in preparing for independent living within the community. Young people aged 16-25 can remain at these projects for up to two years.

Move-on Flats

In October 2006, Penwith Housing Association, now part of LiveWest, integrated four flats from their general needs stock into a management agreement with YMCA Cornwall. These flats play a vital role as move-on accommodation for young people transitioning out of supported housing after their two-year stay. This collaborative effort ensures a continuum of care, supporting young individuals as they progress from supported housing to more independent living arrangements, fostering a smooth and sustainable transition.

All the aforementioned projects are financially sustained through the supported housing service and rental income they generate. During this financial year, these initiatives have been instrumental in supporting and providing accommodation for a total of 91 young individuals, including those who were still residents at the end of the year. The financial sustainability of these projects highlights their commitment to delivering essential services and maintaining a stable living environment for young people in need.

Housing Advice/Resettlement

The YMCA Cornwall Housing Advice and Resettlement Service continues to perform well. The post has been incorporated into the general services available to young people and predominantly serves the 16-25 year-old client group. From April 2023 until March 2024 advice and assistance has been given to 129 young people.

YMCA Cornwall

Trustees Report

Room Hire

YMCA Cornwall is dedicated to offering excellent, affordable room hire facilities for various community groups and local organizations. Additionally, we provide office rental spaces for respected partners such as the Liberal Democrats and Citizens Advice. Our commitment to providing accessible and high-quality facilities supports the diverse needs of our community, fostering collaboration and engagement.

Airplay - RAF St Mawgan

As part of a network of YMCA organizations across the country, led by One YMCA, YMCA Cornwall has been delivering a youth club program at RAF St Mawgan under the broader RAF Benevolent Fund contract. Attendance has been steadily improving year on year, despite an initial slow start due to the impact of the COVID-19 pandemic.

Financial Review

During the year the Charity continued to develop its services. This year it has generated an overall deficit for the year ending 31 March 2024, which has created a net decrease in funds of £21,578 (2023: £105,691). A deficit of £5,286 (2023: surplus of £17,193) related to restricted funds has been generated and will be carried forward for ongoing projects.

Unrestricted funds have created a deficit after transfers of £16,292 (2023: £122,884) during the year.

As at 31 March 2024, unrestricted funds stood at £412,878 (2023: £429,170) including a designated unrestricted fund of £54,472 (2023: £54,472). Restricted funds totalled £252,175 (2023: £257,461) at 31 March 2024.

During the year £23,001 was spent on fundraising in respect of purchasing Cafe supplies. Income raised from the cafe totalled £30,730 resulting in a £7,729 (2023: £7,513) profit for the year.

Reserves Policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy of whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between three to six months of the core expenditure. The reserves needed to meet the working capital requirements for the charity and the Management Committee are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Budgeted core expenditure for 2024/25 is £1,186,000 and therefore the target is £296,500 to £593,000 in free unrestricted reserves. Current, free unrestricted reserves (excluding tangible fixed assets and long term loans over 1 year) are (£69,639) and therefore not within the target range. We aim over the next two years to accrue at least £100,000 free reserves and the Board has established an expectation that, apart from development of services, every project or service must go into a new financial year with a balanced budget. Over the coming financial year we expect to bring the free reserves closer to the agreed target range.

YMCA Cornwall

Trustees Report

Investment Policies and Objectives

Under the Memorandum and Articles of Association the Charity has the power to invest in any way the Trustees wish.

The Trustees, having regard to the liability requirements of operating the organisation and to the reserves policy, have operated a policy of keeping available funds in an interest-bearing deposit account.

Risk Management

The Management Committee has carried out a comprehensive assessment of the key risks facing the charity. A carefully maintained risk register is regularly reviewed by the Board to ensure ongoing oversight. To mitigate identified risks, the charity has implemented robust systems and procedures tailored for effective risk management. In response to significant external funding risks, a strategic plan has been developed to diversify funding sources and broaden the scope of activities.

Internal control risks are proactively managed through strict enforcement of procedures, ensuring that all transactions and projects are properly authorised. The organisation prioritises the health and safety of staff, volunteers, clients, and visitors, with comprehensive procedures in place to ensure full compliance. Recognized for its commitment to excellence, YMCA Cornwall was awarded the Investors in People accreditation in June 2014 and achieved Silver status in 2017. Additionally, it consistently meets Local Authority health and safety standards (CHAS) and maintains a Gold standard in the Healthy Workplace Award.

Going Concern

YMCA Cornwall, like many organisations, has been impacted by the current high inflation and cost of living crisis. However, as we had already reviewed staff salaries prior to these challenges, our pay review for the current period aligns with our income increases. Looking ahead, we are now reassessing our salary structure and organisational framework to inform future budgets. Fortunately, we have been shielded from the recent surge in energy prices, as we secured favourable electricity and gas deals before prices spiked. While our electricity contract has been renewed at a higher rate, the market has since stabilised, and our current gas contract is locked in until January 2026.

The purchase of Cherrytree House initially strained our cash flow, compounded by the additional funds required to refurbish the building to match the high standards of our other properties. However, through a carefully implemented recovery plan-which included minimising vacancies, launching a marketing campaign, and engaging in community fundraising-we have begun to see a positive shift in our reserves post year end. After conducting a thorough analysis of our financial projections, we anticipate significant improvements in our financial position by the end of the financial year, concluding on 31st March 2025.

YMCA Cornwall

Trustees Report

Plans for future periods

Aims and key objectives for future periods

YMCA Cornwall consistently delivers high-quality services across all its projects, supported by a dedicated team of 29 staff members and an annual turnover of £1,101,752. The scope and standard of its services have expanded significantly, establishing YMCA Cornwall as a leading provider in the Youth Supported Housing and Resettlement sector.

This growth and development have been accomplished through a strategic and coordinated approach. However, YMCA Cornwall's work is far from finished. A significant number of individuals remain socially excluded, and the organisation's future priorities must focus on housing, which is projected to be the most critical issue over the next decade.

In 2019, YMCA Cornwall undertook a comprehensive review and revision of its Strategic Business Plan, with a focus on developing measurable targets to guide its strategy and further evolve the organisation into a dynamic and successful charity dedicated to serving the needs of young people in Cornwall. The plan is scheduled for review in late 2024 and will serve as a foundation for the long-term benefit of the Association, its members, and the youth of Cornwall. Additionally, it will provide a framework for assessing our impact on the community and demonstrating the public benefit, which the Trustees carefully consider when determining the Charity's activities.

The Trustees confirm that they have consulted the Charity Commission's general guidance on public benefit when reviewing the Association's objectives and activities, as well as in planning future initiatives and projects. The charity's primary activities are outlined above.

Overall Strategy

YMCA Cornwall seeks to be a county-wide significant organisation, recognised for its responsiveness to local needs. We are committed to continually enhancing the quality and scope of our programmes and activities by:

- Researching and developing new initiatives and income-generating opportunities.
- Offering engaging and appealing programme options.
- Investing in our staff, facilities, and resources.
- Building a strong financial foundation for future growth and development.

Our objectives include:

- Promoting and elevating our profile and influence as a leading county-wide organisation.
- Responding to local needs and ensuring our services meet the requirements of individuals and communities.
- Strengthening partnerships with agencies and stakeholders.
- Proactively implementing innovative business ideas, programmes, and activities based on identified needs.
- Managing risks effectively and adapting to evolving circumstances.

YMCA Cornwall

Trustees Report

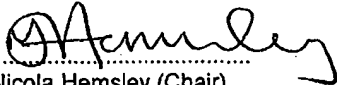
Disclosure of information to auditor

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

Small companies provision statement

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

The annual report was approved by the trustees of the charity on^{20/11/24} and signed on its behalf by:



.....
Nicola Hemsley (Chair)
Trustee

YMCA Cornwall

Statement of Trustees' Responsibilities

The trustees (who are also the directors of YMCA Cornwall for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

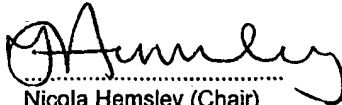
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 20/11/24 and signed on its behalf by:


.....
Nicola Hemsley (Chair)
Trustee

YMCA Cornwall

Independent Auditor's Report to the Members of YMCA Cornwall

Opinion

We have audited the financial statements of YMCA Cornwall (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

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 Cornwall

Independent Auditor's Report to the Members of YMCA Cornwall

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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

YMCA Cornwall

Independent Auditor's Report to the Members of YMCA Cornwall

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.

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were health and safety, safeguarding, data protection, employment law, the Social Housing Regulation Act, and compliance with grant funding conditions. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, Charities Act 2011 and compliance with the Charities Statement of Recommended Practice.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur as part of the audit planning process. We determined that these risks are low considering the fact that the charity operates on a not for profit basis and so there would be no motivation for management to influence performance for individual gain.

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

- * We reviewed legal and professional costs to identify any non-compliance or legal costs in relation to non-compliance.
- * We reviewed the board minutes for anything unusual.
- * We made enquires to management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- * We reviewed a sample of expenditure to confirm it has been incurred and allocated to the appropriate fund.
- * We reviewed the risk register for anything unusual.
- * We audited the risk of management override of controls through testing journal entries and other adjustments for appropriateness.

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

YMCA Cornwall

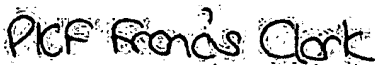
Independent Auditor's Report to the Members of YMCA Cornwall

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

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



.....
Darren Perry BA (Hons) ACA DChA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 4 December 2024
.....

YMCA Cornwall

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

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	12,297	34,797	47,094
Charitable activities	4	1,022,531	-	1,022,531
Other trading activities	5	30,730	-	30,730
Investment Income	6	1,397	-	1,397
Total income		<u>1,066,955</u>	<u>34,797</u>	<u>1,101,752</u>
Expenditure on:				
Raising funds	7	(23,001)	-	(23,001)
Charitable activities	8	<u>(1,060,246)</u>	<u>(40,083)</u>	<u>(1,100,329)</u>
Total expenditure		<u>(1,083,247)</u>	<u>(40,083)</u>	<u>(1,123,330)</u>
Net expenditure		<u>(16,292)</u>	<u>(5,286)</u>	<u>(21,578)</u>
Net movement in funds		(16,292)	(5,286)	(21,578)
Reconciliation of funds				
Total funds brought forward		<u>429,170</u>	<u>257,461</u>	<u>686,631</u>
Total funds carried forward	20	<u><u>412,878</u></u>	<u><u>252,175</u></u>	<u><u>665,053</u></u>

The notes on pages 20 to 41 form an integral part of these financial statements.

YMCA Cornwall

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

Comparative Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	6,823	77,539	84,362
Charitable activities	4	852,905	-	852,905
Other trading activities	5	33,093	-	33,093
Investment income	6	1,999	-	1,999
Total income		<u>894,820</u>	<u>77,539</u>	<u>972,359</u>
Expenditure on:				
Raising funds	7	(25,580)	-	(25,580)
Charitable activities	8	<u>(992,124)</u>	<u>(60,346)</u>	<u>(1,052,470)</u>
Total expenditure		<u>(1,017,704)</u>	<u>(60,346)</u>	<u>(1,078,050)</u>
Net (expenditure)/income		<u>(122,884)</u>	<u>17,193</u>	<u>(105,691)</u>
Net movement in funds		(122,884)	17,193	(105,691)
Reconciliation of funds				
Total funds brought forward		<u>552,054</u>	<u>240,268</u>	<u>792,322</u>
Total funds carried forward	20	<u><u>429,170</u></u>	<u><u>257,461</u></u>	<u><u>686,631</u></u>

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

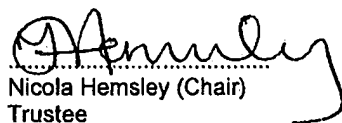
The funds breakdown for 2023 is shown in note 20.

YMCA Cornwall

(Registration number: 03684583)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	912,908	975,472
Current assets			
Debtors	13	28,158	70,496
Investments	14	230	230
Cash at bank and in hand	15	105,899	102,858
		<u>134,287</u>	<u>173,584</u>
Creditors: Amounts falling due within one year	16	<u>(101,117)</u>	<u>(120,157)</u>
Net current assets		<u>33,170</u>	<u>53,427</u>
Total assets less current liabilities		946,078	1,028,899
Creditors: Amounts falling due after more than one year	17	<u>(281,025)</u>	<u>(342,268)</u>
Net assets		<u>665,053</u>	<u>686,631</u>
Funds of the charity:			
Restricted		252,175	257,461
Unrestricted		<u>412,878</u>	<u>429,170</u>
Total funds	20	<u>665,053</u>	<u>686,631</u>

The financial statements on pages 15 to 41 were approved by the trustees, and authorised for issue on 20/11/24 and signed on their behalf by:


Nicola Hemsley (Chair)
Trustee

YMCA Cornwall

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash expenditure		(21,578)	(105,691)
Adjustments to cash flows from non-cash items			
Depreciation	7	101,080	71,654
Investment income	6	(1,397)	(1,999)
Interest payable	7	-	1,953
Profit on disposal of tangible fixed assets		(5,679)	-
		<u>72,426</u>	<u>(34,083)</u>
Working capital adjustments			
Decrease in stocks		-	1,322
Decrease/(increase) in debtors	13	42,338	(3,646)
(Decrease)/increase in creditors	16	(21,467)	12,887
Decrease in deferred income	17	-	(13,889)
		<u>93,297</u>	<u>(37,409)</u>
Net cash flows from operating activities			
Cash flows from investing activities			
Interest receivable and similar income	6	1,397	1,999
Purchase of tangible fixed assets	12	(39,886)	(539,564)
Sale of tangible fixed assets		7,049	-
		<u>(31,440)</u>	<u>(537,565)</u>
Net cash flows from investing activities			
Cash flows from financing activities			
Value of new loans obtained during the period		-	299,000
Repayment of loans and borrowings	16	(51,562)	(37,540)
Repayment of capital element of finance leases and HP contracts	18	(7,254)	(7,076)
		<u>(58,816)</u>	<u>254,384</u>
Net cash flows from financing activities			
Net increase/(decrease) in cash and cash equivalents		3,041	(320,590)
Cash and cash equivalents at 1 April		<u>102,858</u>	<u>423,448</u>
Cash and cash equivalents at 31 March		<u>105,899</u>	<u>102,858</u>

The notes on pages 20 to 41 form an integral part of these financial statements.

YMCA Cornwall

Statement of Cash Flows for the Year Ended 31 March 2024

Reconciliation of net cash flow to movement in net funds

Increase/(decrease) in cash	3,041	(320,590)
Cash inflow from increase in loans	-	(259,000)
Cash outflow from repayment of loans	<u>51,562</u>	<u>37,540</u>
Change in net funds/(debt) resulting from cash flows	54,603	(542,050)
Repayment of finance lease liabilities	<u>7,254</u>	<u>(34,877)</u>
Movement in net funds/(debt)	61,857	(576,927)
Net (debt)/funds at 1 April 2023	<u>(286,163)</u>	<u>290,764</u>
Net debt at 31 March 2024	<u>(224,306)</u>	<u>(286,163)</u>

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

YMCA Cornwall

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

1 Charity status

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

The address of its registered office is:

The Orchard
Alverton Road
Penzance
Cornwall
TR18 4TE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

YMCA Cornwall 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 financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Having considered the future impact of inflation, loan covenants, cashflow and projected housing services income, 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.

YMCA Cornwall

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

Income and endowments

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

Donations and legacies

Donations are recognised when the certainty of receipt and the amount receivable has been established. Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charitable company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charitable company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in expenditure in the period of receipt.

Grants receivable

Grants receivable are recognised in the year to which they relate. Grants are deferred when they relate to a specified future period.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges allocated on the portion of the asset's use.

All expenditure is inclusive of irrecoverable VAT.

YMCA Cornwall

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

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

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

Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Freehold property	10 years straight line
Motor vehicles	5 years straight line
Fixtures and fittings	5 years straight line
Office equipment	3 years straight line
Land	Not depreciated

Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

YMCA Cornwall

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

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Pensions and other post retirement obligations

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

Financial instruments

Classification

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

YMCA Cornwall

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

Recognition and measurement

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds £
Donations and legacies;			
Donations	4,601	300	4,901
Grants, including capital grants;			
Grants, including capital grants	<u>7,696</u>	<u>34,497</u>	<u>42,193</u>
Total for 2024	<u><u>12,297</u></u>	<u><u>34,797</u></u>	<u><u>47,094</u></u>
Total for 2023	<u><u>6,823</u></u>	<u><u>77,539</u></u>	<u><u>84,362</u></u>

In line with the requirements of the Charities SORP (FRS 102) where grants are of a general nature and are not given specifically for delivery of a services or supply of goods, they are allocated as income from donations and legacies. On this basis the comparative figures have been reanalysed to show £77,539 as donations and legacies instead of income from charitable activities.

4 Income from charitable activities

	Unrestricted funds £	Total funds £
Housing support services	660,043	660,043
Rent	300,357	300,357
Other services	<u>62,131</u>	<u>62,131</u>
Total for 2024	<u><u>1,022,531</u></u>	<u><u>1,022,531</u></u>
Total for 2023	<u><u>852,905</u></u>	<u><u>852,905</u></u>

YMCA Cornwall

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

5 Income from other trading activities

Income from fundraising activities

	Unrestricted funds	Total funds
	£	£
Trading income; Cafe income	<u>30,730</u>	<u>30,730</u>
Total for 2024	<u><u>30,730</u></u>	<u><u>30,730</u></u>
Total for 2023	<u><u>33,093</u></u>	<u><u>33,093</u></u>

6 Investment Income

	Unrestricted funds	Total funds
	£	£
Investment income	<u>1,397</u>	<u>1,397</u>
Total for 2024	<u><u>1,397</u></u>	<u><u>1,397</u></u>
Total for 2023	<u><u>1,999</u></u>	<u><u>1,999</u></u>

YMCA Cornwall

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

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds £	Total funds £
Costs of goods sold (cafe)	<u>23,001</u>	<u>23,001</u>
Total for 2024	<u>23,001</u>	<u>23,001</u>
Total for 2023	<u>25,580</u>	<u>25,580</u>

8 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Expended in pursuance of charitable objects	<u>758,776</u>	<u>341,553</u>	<u>1,100,329</u>
Total for 2023	<u>709,149</u>	<u>343,321</u>	<u>1,052,470</u>

£1,060,246 (2023 - £992,124) of the above expenditure was attributable to unrestricted funds and £40,083 (2023 - £60,346) to restricted funds.

YMCA Cornwall

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

Analysis of expenditure on charitable activities

	Total funds 2024 £	Total funds 2023 £
Direct Costs		
Payroll costs	664,007	623,064
Other staff costs	9,634	6,089
Outings, activities and welfare	7,442	9,297
Security cover	72,511	64,676
Motor and travel	5,182	6,023
	<u>758,776</u>	<u>709,149</u>
Support Costs		
Depreciation	101,080	71,655
Rent & rates	3,001	3,971
Water	11,940	14,491
Light and heat	27,443	26,465
Communications	9,519	10,954
Office supplies	28,492	26,654
Audit fees	8,250	6,988
Legal & professional	4,031	3,523
Affiliation & memberships	5,385	4,159
Insurance	8,750	7,175
Irrecoverable VAT	47,021	49,331
Sundry expenses	1,794	2,711
Repairs & maintenance	58,771	59,749
Cleaning & refuse	14,569	16,694
Finance costs	17,186	15,168
Profit/loss on disposal of fixed assets	(5,679)	-
Head office re-charge	-	23,633
	<u>341,553</u>	<u>343,321</u>

Included within the expenditure analysed above, there are governance costs of £8,250 (2023 - £6,988) which relate directly to charitable activities.

YMCA Cornwall

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

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024	2023
	£	£
Operating leases - other assets	1,759	-
Audit fees	5,000	4,320
Other non-audit services	3,250	2,668
Depreciation of fixed assets	<u>101,080</u>	<u>71,655</u>

10 Trustees remuneration and expenses

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

Directly incurred Trustee expenses borne by the Charity in the year totalled £194 (2023: £855) and were paid to 2 Trustees (2023: 2). All expenses related to travel.

11 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Wages and salaries	590,976	549,789
Social security costs	44,858	46,827
Pension costs	<u>28,173</u>	<u>26,448</u>
	<u>664,007</u>	<u>623,064</u>

In addition to the above staff costs wages and salaries, social security costs and pension costs totalling £13,163 (2023: £nil) were capitalised during the year with regard to capital works. These costs are included within additions in the tangible fixed assets note.

YMCA Cornwall

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

The average number of persons employed by the charity during the year was as follows:

	2024	2023
	No	No
Management and administration	8	6
Housing services and support	18	19
Airplay Youth	3	3
	<u>29</u>	<u>28</u>

During the year, the charity made redundancy and/or termination payments which totalled £21,754 (2023 - £Nil).

The termination payments made were contractual payments in lieu of notice.

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

In the prior year, the number of employees whose emoluments fell within the following bands was:

	2023
	No
£60,001 - £70,000	<u>1</u>

The key management personnel of the charity are the Chief Executive Officer, Finance Manager, Housing Manager and Corporate Services Manager. The total employee benefits of the key management personnel were £213,412 (2023 - £210,074).

YMCA Cornwall

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

12 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2023	1,310,811	36,244	65,828	50,674	1,463,557
Additions	34,478	3,193	-	2,215	39,886
Disposals	-	(4,247)	(15,829)	(1,708)	(21,784)
At 31 March 2024	<u>1,345,289</u>	<u>35,190</u>	<u>49,999</u>	<u>51,181</u>	<u>1,481,659</u>
Depreciation					
At 1 April 2023	404,277	28,781	23,328	31,699	488,085
Charge for the year	78,778	2,491	10,000	9,811	101,080
Eliminated on disposals	-	(3,600)	(15,828)	(986)	(20,414)
At 31 March 2024	<u>483,055</u>	<u>27,672</u>	<u>17,500</u>	<u>40,524</u>	<u>568,751</u>
Net book value					
At 31 March 2024	<u>862,234</u>	<u>7,518</u>	<u>32,499</u>	<u>10,657</u>	<u>912,908</u>
At 31 March 2023	<u>906,534</u>	<u>7,463</u>	<u>42,500</u>	<u>18,975</u>	<u>975,472</u>

13 Debtors

	2024 £	2023 £
Trade debtors	2,850	18,015
Prepayments	2,442	20,392
Accrued income	22,866	32,089
	<u>28,158</u>	<u>70,496</u>

14 Current asset investments

	2024 £	2023 £
Unlisted investments	<u>230</u>	<u>230</u>

YMCA Cornwall

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

15 Cash and cash equivalents

	2024	2023
	£	£
Cash on hand	9,411	3,666
Cash at bank	96,488	99,192
	<u>105,899</u>	<u>102,858</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	7,311	5,640
Trade creditors	16,102	47,247
Other loans	34,098	33,859
Hire purchase and finance leases	7,771	7,254
Other taxation and social security	10,523	11,918
VAT liability	564	663
Other creditors	2,821	(1,059)
Accruals	21,927	14,635
	<u>101,117</u>	<u>120,157</u>

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

	2024	2023
	£	£
Other loans	29,384	27,400
Bank loans	7,311	5,640
Hire purchase and finance leases	7,771	7,254
	<u>44,466</u>	<u>40,294</u>

The loans are secured over freehold properties held in tangible fixed assets. The finance lease is secured over a motor vehicle.

	2024	2023
	£	£
Deferred income at 1 April 2023	-	13,889
Amounts released from previous periods	-	(13,889)
Deferred income at year end	<u>-</u>	<u>-</u>

YMCA Cornwall

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

17 Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans	233,985	253,360
Other loans	27,188	61,285
Hire purchase and finance leases	19,852	27,623
	<u>281,025</u>	<u>342,268</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2024	2023
	£	£
Other loans	23,430	52,814
Bank loans	233,985	253,360
Hire purchase and finance leases	19,852	27,623
	<u>277,267</u>	<u>333,797</u>

During the year a loan covenant was breached in respect of interest cover on the bank loan with a carrying amount of £241,296. The loan provider has confirmed the breach will not result in repayment or penalties.

The loans are secured over freehold properties held in tangible fixed assets. The finance lease is secured over a motor vehicle.

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

	2024	2023
	£	£
After more than five years by instalments	<u>197,651</u>	<u>225,891</u>

18 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments related to the electric minivan was as follows:

	2024	2023
	£	£
Within one year	9,434	9,434
In two to five years	21,512	30,662
	<u>30,946</u>	<u>40,096</u>
Less finance charges allocated to future periods	<u>(3,323)</u>	<u>(5,501)</u>
	<u>27,623</u>	<u>34,595</u>

YMCA Cornwall

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

Assets held under finance leases

Electric minivan

A £10,000 deposit has been paid towards the purchase of the electric minivan. The remaining £40,000 is held under a 5 year finance lease which commenced in June 2022. The APR is 6.9% and monthly payments are £786.20. The net carrying amount of the vehicle at 31 March 2024 is £32,500 and included in the Motor asset class in the fixed assets note.

Operating lease commitments

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

	2024	2023
	£	£
Other		
Within one year	1,759	1,759
Between one and five years	2,053	3,519
	<u>3,812</u>	<u>5,278</u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £28,173 (2023 - £26,448).

Contributions totalling £2,863 (2023 - £(153)) were payable to the scheme at the end of the year and are included in creditors.

YMCA Cornwall

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

20 Funds

Unrestricted funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
General unrestricted funds	374,698	1,066,955	(1,083,247)	358,406
<i>Designated</i>				
Major repairs fund	48,390	-	-	48,390
Project development fund	6,082	-	-	6,082
	<u>54,472</u>	<u>-</u>	<u>-</u>	<u>54,472</u>
Total unrestricted funds	<u>429,170</u>	<u>1,066,955</u>	<u>(1,083,247)</u>	<u>412,878</u>
Restricted funds				
Capital fund	136,465	-	-	136,465
Homeless Link	873	-	-	873
Coffee shop refurbishment	1,127	-	-	1,127
Housing and resettlement support service	1,770	-	-	1,770
Refurbishment of hostel	2,138	-	-	2,138
Appletree House refurbishment	2,375	-	(734)	1,641
Comwall Independent Poverty bursaries	1,986	-	-	1,986
Tesco Bags for Life	612	1,000	(257)	1,355
Morris House conversion	20,647	-	(2,500)	18,147
Lloyds Bank Foundation core grant	1,587	-	-	1,587
Big Lottery Funding	12,109	-	-	12,109
CCF Emergency Fund & Cornwall Community Crisis Fund	2,008	2,500	(2,925)	1,583
B&Q Foundation	4,125	-	(500)	3,625
Other restricted funds	6,650	697	(1,404)	5,943
Bertrice Laing Trust	1,779	-	(255)	1,524
Streetsmart - Resident Activities	893	-	-	893
Ludgvan Church - Resident Activities	408	-	(408)	-
Land Aid	26,569	-	(3,639)	22,930

YMCA Cornwall

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

	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£
Shekhinah - Welcome packs	113	300	-	413
Rotary Club	12,060	-	(5,946)	6,114
SW Trust Fund	100	-	-	100
Big Lottery WIFI & CCTV Upgrade	6,522	-	(3,032)	3,490
Claire Milne - Stairlift	5,920	-	(857)	5,063
CCF Upper St Levan Boiler	4,927	-	(769)	4,158
Leonard Laity - Resident Starter Packs	762	-	(397)	365
Skipton Building Society Residents Activities	2,936	-	-	2,936
Quakers - Velux windows	-	2,500	(2,500)	-
Percy Bilton - Fridgefreezers	-	3,000	(2,750)	250
Albert Hunt Trust - Housing staff	-	7,000	-	7,000
Bertrice Laing Trust - Flat furnishings	-	2,500	(2,500)	-
LandAid - Velux windows	-	3,000	(2,500)	500
Rotary - Hug in a box	-	1,500	(1,500)	-
Screwfix - Cherrytree refurb	-	6,000	(1,468)	4,532
Rotary - Residents furnishings	-	1,800	(1,800)	-
CCF - Inform Database & training	-	3,000	(1,442)	1,558
Total restricted funds	257,461	34,797	(40,083)	252,175
Total funds	686,631	1,101,752	(1,123,330)	665,053

YMCA Cornwall

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

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General unrestricted funds	497,582	894,820	(1,017,704)	374,698
<i>Designated</i>				
Major repairs fund	48,390	-	-	48,390
Project development fund	6,082	-	-	6,082
	<u>54,472</u>	<u>-</u>	<u>-</u>	<u>54,472</u>
Total unrestricted funds	<u>552,054</u>	<u>894,820</u>	<u>(1,017,704)</u>	<u>429,170</u>
Restricted				
Capital fund	136,465	-	-	136,465
Homeless Link	1,247	-	(374)	873
Coffee shop refurbishment	2,627	-	(1,500)	1,127
Housing and resettlement support service	1,770	-	-	1,770
Refurbishment of hostel	2,138	-	-	2,138
Appletree House refurbishment	3,453	-	(1,078)	2,375
Cornwall Independent Poverty bursaries	1,986	-	-	1,986
Tesco Bags for Life	612	-	-	612
Morris House conversion	23,147	-	(2,500)	20,647
Lloyds Bank Foundation core grant	7,794	13,889	(20,096)	1,587
Big Lottery Funding	14,246	-	(2,137)	12,109
CCF Emergency Fund & Cornwall Community Crisis Fund	2,108	2,800	(2,900)	2,008
B&Q Foundation	4,625	-	(500)	4,125
Other restricted funds	11,653	-	(5,003)	6,650
Bertrice Laing Trust	1,979	-	(200)	1,779
Streetsmart - Resident Activities	3,000	-	(2,107)	893
Ludgvan Church - Resident Activities	350	400	(342)	408
Land Aid	15,271	23,750	(12,452)	26,569
Shekhinah - Welcome packs	195	-	(82)	113
Rotary Club	4,702	9,200	(1,842)	12,060
SW Trust Fund	900	-	(800)	100
Big Lottery WIFI & CCTV Upgrade	-	10,000	(3,478)	6,522

YMCA Cornwall

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

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Claire Milne - Stairlift	-	6,000	(80)	5,920
CCF Upper St Levan Boiler	-	5,000	(73)	4,927
Cornwall Community Crisis Fund	-	2,500	(2,500)	-
Leonard Laity - Resident Starter Packs	-	1,000	(238)	762
Skipton Building Society Residents Activities	-	3,000	(64)	2,936
Total restricted funds	240,268	77,539	(60,346)	257,461
Total funds	792,322	972,359	(1,078,050)	686,631

YMCA Cornwall

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

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

Designated funds

Major repairs fund - The Trustees have designated funds for major repairs which may be required at Appletree House, Cherrytree House and St Levan in the future. Included in the balance of this fund is the net book value of capital assets purchased as part of the works and as such in future years depreciation on these assets will be allocated to this fund.

Project development reserve - The Trustees have designated funds for the start-up costs and ongoing costs of projects around Cornwall.

Restricted funds

Capital fund - The freehold property is held within this fund which is being depreciated over the expected life of the building at 2% per annum. The balance at the year-end is equal to the net book value of the property.

Homeless Link - The funds were provided as part of Homeless Link's Covid-19 emergency funding to help alleviate losses and additional expenditure related to the Covid-19 pandemic.

Coffee shop refurbishment - These funds were received from the Big Lottery Awards for All scheme and Beatrice Laing Charitable Trust in order to create an open to all catering facility within YMCA Cornwall in the existing dining area which was in serious need of modernisation. Expenditure in the year is on depreciation of capital assets purchased during this project.

Housing and resettlement support service - These funds were received from the Henry Smith Charity, The Kestrelman trust, Masonic Charitable Trust and St James Place in order to enable staff to work to settle and help integrate young housing clients into the community by helping them move on to secure, independent accommodation, enter training or employment or secure benefits.

Refurbishment of hostel - Funding was received from the Big Lottery fund in order to refurbish the Backpackers' Hostel at YMCA Cornwall.

Appletree House refurbishment - This grant was awarded by The Garfield Weston Foundation towards the refurbishment of Appletree House.

Cornwall Independent Poverty bursaries - These funds are received for the general running costs of providing accommodation for the homeless young people of Cornwall.

Tesco Bags for Life funding - Funds were received from the Tesco Bags for Life initiative for the provision of small items of furniture and other household equipment for Morris House residents.

YMCA Cornwall

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

CCF Emergency Fund - This grant was awarded to cover part-time salary costs for the frontline housing staff working directly with the young people on site for 12 months.

Morris House Conversion - Funds were received from CRASH charity, Land Aid Charitable Trust, The Sylvia Waddilove Foundation and The Albert Hunt Trust towards the conversion of Morris House into 20 new flats for young people.

Lloyds Foundation - The grant was awarded to fund an additional housing support officer to help with increased case load upon the creation of the Morris House conversion.

Big Lottery Fund - This grant was awarded to fund the purchase of an electric vehicle to replace the diesel minibus that was operated to help the YMCA Cornwall reduce its carbon footprint and to transport residents to events and appointments along with some business related journeys.

B&Q Foundation - This grant is to help with material costs for the final phase of the Morris House conversion project to enable us to house more residents on site.

Bertice Iaing Bike Shed - This grant is to fund a new bike shed for YMCA visitors.

Streetsmart Resident Activities - To fund residents events and activities, including organised days out and events on site.

Ludgvan Church Resident Activities - To be used on residents events and activities, including organised days out and events on site.

Land Aid - Grant to fund Appletree building external renovations.

Shekhinah Welcome Packs - This grant was to provide welcome packs for new residents joining YMCA.

Rotary Club - Funding from the Rotary Club was to help residents onsite and those moving on through the cost of living crisis, help ranged from paying for carpets for an ex residents new flat, deposits for residents moving on, crisis vouchers and activities. The Rotary Club has also provided funds for the internal refurbishment of Cherrytree as the building had been badly neglected by the previous owners. The funds have been spent on bringing two flats to a standard in line with our other buildings.

SW Trust Fund - To fund staff training in fundraising department.

YMCA Cornwall

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

Cornwall Community Crisis Fund - CCF have provided on going support to residents in need of crisis support vouchers. The funds are used by the YMCA Cornwall to purchase Tesco vouchers to be used on food groceries and toiletries.

Big Lottery WIFI & CCTV Upgrade - Funding from the National Lottery Awards for All scheme was to upgrade our Wi-Fi around the building and integrate CCTV into the same system. Prior to the new Wi-Fi system from Ubiquiti we had a number of black spots around the site which often affected residents flats and their ability to get a stable connection for college work, the new system offers superfast broadband Wi-Fi for the whole site. This was phase one of the project and this year we integrated Ubiquiti CCTV cameras which will improve the quality of recording including sound if needed.

Skipton Building Society Residents Activities - Skipton Building Society have provided funds for resident activities which include off site days out along with in house cooking and arts clubs plus a monthly residents social pizza & pool night.

Leonard Lait Resident Starter Packs - The Leonard Lait Stoaate Charitable Trust provided funding for residents starter packs for essentials that many of our resident do not have when they arrive at the YMCA Cornwall, items include bedroom furnishings, cooking utensils and kitchen items.

Claire Milne Stairlift -The Claire Milne Trust provided us with funding to install and maintain a stair lift to our studio downstairs as it was difficult for visitors and residents with disabilities to access.

CCF Upper St Levan Boiler - The Cornwall Community Foundation provided funding for a new boiler in our admin office.

Quakers Velux Windows - The grant from the Quakers was to help towards the cost of replacing the Velux windows in our Studio 2 room. This ensured that we could continue to offer the space to local community groups who used it.

Percy Bilton - The grant enabled us to purchase ten fridge-freezers to ensure that recently renovated flats had good quality modern appliances.

Albert Hunt Trust housing staff - The grant is provided to enable us to increase our housing teams hours to offer additional support to residents with complex needs in our care.

Bertice Laing Trust flat furnishings - Some of our residents do not have any of their own furniture when they arrive at the YMCA Cornwall, the grant from Bertrice Laing Trust enabled us to purchase good quality items designed for use in scenarios like ours.

LandAid Velux windows - The grant from the LandAid was to help towards the cost of replacing the Velux windows in our Studio 2 room. This ensured that we could continue to offer the space to local community groups who used it.

Rotary hug in a box - These funds were given to the YMCA Cornwall to allow us to give each resident a selection of gifts for Christmas.

Screwfix cherrytree refurb - This grant was given to continue with the refurbishment of the recently acquired Cherrytree building, the funds will go towards new kitchens, bathrooms and flooring.

YMCA Cornwall

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

Rotary residents furnishings - Some of our residents do not have any of their own furniture when they arrive at the YMCA Cornwall, the grant from Rotary Shop Penzance enabled us to continue to purchase good quality items designed for use in scenarios like ours.

CCF Inform database & training - This grant was to fund software and training for a new database that is used by our housing team to track individuals in our care. This will soon be a mandatory requirement for supported housing providers.

21 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	709,070	-	203,838	912,908
Current assets	31,478	54,472	48,337	134,287
Current liabilities	(101,117)	-	-	(101,117)
Creditors over 1 year	(281,025)	-	-	(281,025)
Total net assets	358,406	54,472	252,175	665,053

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	759,398	-	216,074	975,472
Current assets	51,157	54,472	67,955	173,584
Current liabilities	(93,589)	-	(26,568)	(120,157)
Creditors over 1 year	(342,268)	-	-	(342,268)
Total net assets	374,698	54,472	257,461	686,631

22 Related party transactions

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

Alverton Holdings Limited

(Derek

Tilby is a director of the dormant company)

YMCA paid for the confirmation statement to be filed at a cost of £13 (2023: £13). At the balance sheet date the amount due to/from Alverton Holdings Limited was £Nil (2023 - £Nil).

YMCA CORNWALL

England & Wales - Charity number 1073674

Accounts

Company registration number: 03684583

Charity registration number: 1073674

YMCA Cornwall

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

YMCA Cornwall

Contents

Trustees Report	1 to 9
Reference and Administrative Details	4
Statement of Trustees' Responsibilities	10
Independent Auditors' Report	11 to 14
Statement of Financial Activities	15 to 16
Balance Sheet	17 to 18
Statement of Cash Flows	19 to 20
Notes to the Financial Statements	21 to 43

YMCA Cornwall

Trustees Report

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

Objectives and activities

YMCA Cornwall Mission Statement

"To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for all with the object of improving their conditions of life. YMCA Cornwall is part of an International Christian Movement which recognises the equal value of all people. It seeks to serve the community in Cornwall with an emphasis on the young, by providing them with a stimulating and supportive environment, enabling them to enrich their lives and the lives of others."

Objects and aims

The objects of the charity as defined in the Memorandum and Articles of Association (revised December 2022) are:

- 1.To advance, enable and empower people of all ages and in particular young people, to flourish through experiencing and responding to the care and support.
- 2.To provide residential accommodation, including Social Housing, for people of all ages and in particular young people, who are in need, hardship, or distress by reason of their social, physical, emotional, or economic circumstances.
- 3.To advance and enabling people of all ages and in particular young people, to be empowered to thrive through experiencing high quality support.
- 4.To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for all with the object of improving their conditions of life.
- 5.To provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental, or emotional health.
- 6.To relieve or assist in the relief of people of all ages and in particular young people, who are in conditions of need, hardship, or distress by reason of their social, physical, emotional, or economic circumstances.

YMCA Cornwall

Trustees Report

The YMCA is a Christian Federation and welcomes into its fellowship persons of all religious faiths and of none.

In accordance with its Christian values the YMCA stands for:

- A worldwide fellowship based on the equal value of all persons;
- Respect and freedom for all, tolerance and understanding between people of different opinions;
- Active concern for the needs of the community;
- United effort by Christians of different traditions.

As the expression of its Christian purposes the YMCA aims to:

- Provide a welcome to its members for themselves in a meeting place which is theirs to share, where friendships can be made and counsel sought;
- Develop activities which stimulate and challenge members in an environment that enables them to take responsibility to find a sense of achievement;
- Involve all members in the care and work of others;
- Create opportunities for exchanging views so that members can improve their understanding of the world, of themselves and of one another.

Objectives, strategies and activities

YMCA Cornwall has developed two main areas of service in order to achieve its aims:

- 1) Youth Housing
- 2) Youth and Community

Public benefit

The main areas of charitable activity undertaken to further public benefit are the provision as follows:

- Youth Housing - involves Social Housing for 18-25 year-olds, Housing Advice, Counselling and Resettlement;
- Youth and Community work - involving youth clubs and adult activities, including providing affordable room hire facilities for other community groups.

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.

Structure, governance and management

Nature of governing document

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 4 December 1998 (revised December 2022) and is registered charity number 1073674. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

YMCA Cornwall

Trustees Report

Recruitment and appointment of trustees

The Directors of the company are also Charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the Requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Due to the nature of focus, social housing for young people and youth activities make up much of the charity's work and, inevitably, the organisation's focus is on young people. The Management Committee seeks to ensure that the needs of these groups are appropriately reflected through the diversity of the trustee body.

Induction and training of trustees

New trustees are invited and encouraged to attend a short training session (of no more than an hour) to familiarise themselves with the charity and the context within which it operates. The Chair of the Management Committee or the Chief Executive of the charity can cover and lead these:

- The obligations of Management Committee members;
- The main documents which set out the operational framework for the charity including the Memorandum and Articles;
- Resourcing and the current financial position as set out in the latest published accounts;
- Future plans and objectives.

The YMCA Cornwall Trustee Induction pack, last reviewed in 2022, draws information from the various Charity Commission publications signposted through the Commission's guide "The Essential Trustee" as a follow up to these sessions. This is distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

Organisational structure

YMCA Cornwall has a Management Committee consisting of a body of members who meet quarterly and are responsible for the strategic direction and policy of the charity. The Members are from a variety of professional backgrounds relevant to the work of the Charity. The Secretary also sits on the Committee but has no voting rights.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Chief Executive along with the senior leadership team consisting of Finance Manager, the Housing Manager, and the Corporate Services Manager. The Chief Executive is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met. After the post year-end resignation of the Chief Executive Officer, these duties are now carried out by the senior leadership team. The senior team have responsibility for the day to-day operational management of their departments within the organisation, individual supervision of the staff team and also ensuring that the team continues to develop their skills and working practices in line with good practice.

Relationships with related parties

In so far as it is complimentary to the Charity's objects, the Charity is guided by both local and national policy.

YMCA Cornwall

Trustees Report

Reference and Administrative Details

Chief Executive Officer David Hall-Davies (Resigned 06/10/2023)

Trustees
Derek Tilby (Chair)
Penny Marns
Hudson Smith
Chris Seemarks (Treasurer)
Ian Hurst (Resigned 16/01/2023)
Nicola Hemsley
Christopher Weavill (Resigned 05/01/2023)
David Leah (Resigned 01/08/2023)

Secretary David Hall-Davies (Resigned 06/10/2023)

Charity Registration Number 1073674

Company Registration Number 03684583

Principal Office
The Orchard
Alverton Road
Penzance
Cornwall
TR18 4TE

Auditor
PKF Francis Clark
Statutory Auditor
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Solicitors:
Coodes Solicitors
49-50 Morrab Road
Penzance
Cornwall
TR18 4EX

Bankers
CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

YMCA Cornwall

Trustees Report

Achievements and performance

YOUTH HOUSING

Cherrytree House, Appletree House, St Levan, Morris House (Supported Housing Projects)

Appletree and Cherrytree Houses are purpose-built, self-contained accommodation offering supported housing for 22 young people aged 18-25 years. Appletree House was opened in 1994 in partnership with YMCA England and Cherrytree House in 2004 in partnership with Penwith Housing Association (now LiveWest). In March 2023 we managed to purchase Cherrytree House from LiveWest which has secured it's use for the future and will allow us to develop the property for the benefit of the young people in our care. Our St Levan flats are four short term rooms with shared kitchen and bathroom that are used to house young people at risk of being homeless while a suitable place to stay is found. Morris House was created by converting an old sports hall on our main site into self-contained flats, supporting 20 flats with tenants across three floors on the ground and upper levels. The project was completed in July 2021 with work being done by our skilled in-house maintenance team. Support Workers continue to work with these young people to prepare them for independent living within the community. Young people can remain at these projects for up to two years.

Move-on Flats

Starting in October 2006, Penwith Housing Association, now part of LiveWest, seamlessly integrated four flats from their general needs stock into the management agreement with YMCA Cornwall. These flats serve a crucial role as move-on accommodations for young individuals transitioning out of the supported housing projects following their two-year stay. As part of a strategic plan to within LiveWest one of the flats was returned to LiveWest, facilitating the demolition and subsequent reconstruction. In a commitment to maintaining support services, an additional flat was generously provided to YMCA Cornwall as a replacement. This collaborative effort ensures a continuum of care for young people as they progress from supported housing to more independent living arrangements, fostering a smooth and sustainable transition.

All the aforementioned projects are financially sustained through the income generated from the rents charged. Throughout this financial year these initiatives have played a crucial role in supporting and offering accommodation to a total of 91 young individuals, including those who remained residents at the conclusion of the financial year. The financial sustainability of these projects underscores their commitment to providing vital services and ensuring a stable living environment for young people in need.

Housing Advice/Resettlement

The YMCA Cornwall Housing Advice and Resettlement Service has grown again during the past financial year. The post has been incorporated into the general services available to young people and predominantly serves the 16-25 year-old client group. From April 2022 until March 2023 advice and assistance has been given to 131 young people.

YMCA Cornwall

Trustees Report

Room Hire

YMCA Cornwall is dedicated to offering excellent, affordable room hire facilities for various community groups and local organizations. Additionally, we provide office rental spaces for respected partners such as the Liberal Democrats and Citizens Advice. Our commitment to providing accessible and high-quality facilities supports the diverse needs of our community, fostering collaboration and engagement

Financial Review

During the year the Charity continued to develop its services. This year it has generated an overall deficit for the year ending 31 March 2023, which has created a net decrease in funds of £105,691 (2022: £336,769 surplus). A surplus of £17,193 related to restricted funds has been generated and will be carried forward for ongoing projects.

Unrestricted funds have created a deficit of £122,884 (2022: £317,790 surplus) during the year.

As at 31 March 2023 unrestricted general funds stood at £429,170 (2022: £552,054) including a designated unrestricted fund of £54,472 (2022: £54,472). Restricted funds totalled £257,461 (2022: £240,268) at 31 March 2023.

During the year £25,580 was spent on fundraising in respect of purchasing Cafe supplies. Income raised from the cafe totalled £33,093 resulting in a £7,513 profit for the year.

Reserves Policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between three and six months of the core expenditure. The reserves are needed to meet the working capital requirements for the charity and the Management Committee are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Budgeted core expenditure for 2024/25 is £467,406 and therefore the target is £116,851 to £233,703 in free unrestricted reserves. Current, free unrestricted reserves (excluding tangible fixed assets and long term loans over 1 year) are £12,040 and therefore not within the target range. During the year funds were used to purchase Cherrytree House and we believe the increased income generated over the coming financial years will bring the free reserves back in to the agreed target range.

YMCA Cornwall

Trustees Report

Investment Policies and Objectives

Under the Memorandum and Articles of Association the Charity has the power to invest in any way the Trustees wish.

The Trustees, having regard to the liability requirements of operating the organisation and to the reserves policy, have operated a policy of keeping available funds in an interest-bearing deposit account.

Risk Management

The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk register is in place and is regularly reviewed by the Board. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan, which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre. The organisation obtained the Investors in People award in June 2014 and a Silver standard in 2017, and has been successful in maintaining its Local Authority health and safety recognition standards (CHAS) as well as maintaining its Gold standard in the Healthy Workplace award.

Going Concern

YMCA Cornwall like many organisations has been affected by the current high inflation and cost of living crisis, however we reviewed staff salaries before the current crisis and compared ourselves to others in the market and decided to raise all staff pay by 10% for the financial year ending March 2023, a further review is underway to look at the year ahead. We have also been protected from the current energy price rise due being locked into electricity deals till summer 2024 and gas until January 2026, we have secured our electricity prices from summer 2024 for a further 30 months and although they are twice our current rates they are not the 330% we were originally seeing at the start of the UKs energy crisis.

The charity was fortunate enough to sell a property asset in February 2022, which has given us the capital to reinvest in the current site and purchase Cherrytree House, along with other improvements around the site. This has had a negative effect on our cash flow in the short term; however, after conducting a comprehensive analysis of our financial projections, we project a substantial enhancement in our financial standing toward the end of the financial year ending 31st March 2024.

After conducting thorough enquiries, the trustees hold a reasonable expectation that the charity possesses sufficient resources to sustain operational viability for the foreseeable future. Consequently, they have chosen to maintain the going concern basis in the preparation of the financial statements. Additional information pertaining to the adoption of the going concern basis is available in the Accounting Policies.

YMCA Cornwall

Trustees Report

Plans for future periods

Aims and key objectives for future periods

YMCA Cornwall continues to provide a high quality service within all of its projects with a dedicated staff team of 29 and a turnover of £972,359. The range and quality of services has developed considerably and YMCA Cornwall is seen as a market leader in Housing and Resettlement. The YMCA Cornwall has also joined a group of YMCA's headed by One YMCA to run youth services for the RAF Benevolent Fund, these services provide youth activity clubs on RAF bases across the country.

This expansion and development has been achieved through a planned and coordinated approach. However, the work of YMCA Cornwall is far from complete. There are still large numbers of people who are socially excluded and the organisation's future focus must be on housing which is going to be the biggest issue of the next ten years.

YMCA Cornwall now has a strong track record of successful project management on a multitude of different projects.

In 2019, YMCA Cornwall reviewed and rewrote its Strategic Business Plan with an emphasis on developing measurable targets in order to influence strategy and continue the development of the Organisation into a dynamic and successful Charity serving the needs of the young people of Cornwall. The plan will be reviewed in late 2024 and will provide a foundation that will benefit the Association, its members and the youth of Cornwall, for many years to come. It will also form the basis by which we can measure our impact on the public we seek to serve and prove our public benefit to which the Trustees have due regard when deciding on the activities that the Charity undertakes.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Association's objectives and activities and in planning future activities and projects. The charity's main activities are listed above.

Overall Strategy

YMCA Cornwall seeks to be a county-wide significant organisation that is valued for its responsiveness to local need. We shall endeavour to continue to increase the quality and quantity of our programmes and activity by:

- Researching and developing new programmes and areas of income generation;
- Offering attractive programme and activity opportunities;
- Investing in staff, premises and resources;
- Building a secure financial foundation for future growth and development.

We will:

- Promote and enhance our profile and influence as a county-wide organisation;
- Encourage responsiveness locally to meet the needs of individuals and communities;
- Build relationships with partner agencies and other stakeholders;
- Proactively implement new business, programme and activity ideas based on need;
- Manage risk effectively and respond to changing environments.

YMCA Cornwall

Trustees Report

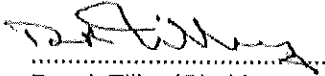
Disclosure of information to auditor

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


Small companies provision statement

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

The annual report was approved by the trustees of the charity on 18/12/2023 and signed on its behalf by:



Derek Tilby (Chair)
Trustee



Chris Seamarks (Treasurer)
Trustee

YMCA Cornwall

Statement of Trustees' Responsibilities

The trustees (who are also the directors of YMCA Cornwall for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

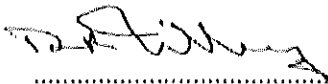
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

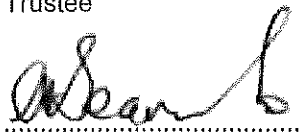
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 16/12/2023 and signed on its behalf by:



.....
Derek Tilby (Chair)
Trustee



.....
Chris Seamarks (Treasurer)
Trustee

YMCA Cornwall

Independent Auditor's Report to the Members of YMCA Cornwall

Opinion

We have audited the financial statements of YMCA Cornwall (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Independent Auditor's Report to the Members of YMCA Cornwall

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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

YMCA Cornwall

Independent Auditor's Report to the Members of YMCA Cornwall

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.

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were health and safety, safeguarding, data protection, employment law and compliance with grant funding conditions. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, Charities Act 2011 and compliance with the Charities Statement of Recommended Practice.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur as part of the audit planning process. We determined that these risks are low considering the fact that the charity operates on a not for profit basis and so there would be no motivation for management to influence performance for individual gain.

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

- * We reviewed legal and professional costs to identify any non-compliance or legal costs in relation to non-compliance.
- * We reviewed the board minutes for anything unusual.
- * We made enquires to management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- * We reviewed a sample of expenditure to confirm it has been incurred and allocated to the appropriate fund.
- * We reviewed the risk register for anything unusual.
- * We audited the risk of management override of controls through testing journal entries and other adjustments for appropriateness.

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

YMCA Cornwall

Independent Auditor's Report to the Members of YMCA Cornwall

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

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

PKF Francis Clark

.....
Darren Perry BA (Hons) ACA DChA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 18 December 2023

YMCA Cornwall

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	6,323	-	6,323
Charitable activities	4	853,405	77,539	930,944
Other trading activities	5	33,093	-	33,093
Investment income	6	1,999	-	1,999
Total income		<u>894,820</u>	<u>77,539</u>	<u>972,359</u>
Expenditure on:				
Raising funds		(25,580)	-	(25,580)
Charitable activities	7	<u>(992,124)</u>	<u>(60,346)</u>	<u>(1,052,470)</u>
Total expenditure		<u>(1,017,704)</u>	<u>(60,346)</u>	<u>(1,078,050)</u>
Net (expenditure)/income		<u>(122,884)</u>	<u>17,193</u>	<u>(105,691)</u>
Net movement in funds		(122,884)	17,193	(105,691)
Reconciliation of funds				
Total funds brought forward		<u>552,054</u>	<u>240,268</u>	<u>792,322</u>
Total funds carried forward	21	<u><u>429,170</u></u>	<u><u>257,461</u></u>	<u><u>686,631</u></u>

The notes on pages 21 to 43 form an integral part of these financial statements.

YMCA Cornwall

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Comparative Statement of Financial Activities for the year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	5,569	-	5,569
Charitable activities	4	807,384	105,857	913,241
Other trading activities	5	21,617	-	21,617
Investment income	6	38	-	38
Total income		<u>834,608</u>	<u>105,857</u>	<u>940,465</u>
Expenditure on:				
Raising funds		(19,117)	-	(19,117)
Charitable activities	7	<u>(497,701)</u>	<u>(86,878)</u>	<u>(584,579)</u>
Total expenditure		<u>(516,818)</u>	<u>(86,878)</u>	<u>(603,696)</u>
Net income		<u>317,790</u>	<u>18,979</u>	<u>336,769</u>
Net movement in funds		317,790	18,979	336,769
Reconciliation of funds				
Total funds brought forward		<u>234,264</u>	<u>221,289</u>	<u>455,553</u>
Total funds carried forward	21	<u><u>552,054</u></u>	<u><u>240,268</u></u>	<u><u>792,322</u></u>

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

The funds breakdown for 2022 is shown in note 21.

YMCA Cornwall

(Registration number: 03684583)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	975,472	507,562
Current assets			
Stocks	12	-	1,322
Debtors	13	70,496	66,850
Investments	14	230	230
Cash at bank and in hand	15	102,858	423,448
		<u>173,584</u>	<u>491,850</u>
Creditors: Amounts falling due within one year	16	<u>(120,157)</u>	<u>(111,946)</u>
Net current assets		<u>53,427</u>	<u>379,904</u>
Total assets less current liabilities		1,028,899	887,466
Creditors: Amounts falling due after more than one year	17	<u>(342,268)</u>	<u>(95,144)</u>
Net assets		<u>686,631</u>	<u>792,322</u>
Funds of the charity:			
Restricted		257,461	240,268
Unrestricted		<u>429,170</u>	<u>552,054</u>
Total funds	21	<u>686,631</u>	<u>792,322</u>

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The Trustees have however elected to be audited on a voluntary basis.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

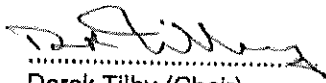
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 21 to 43 form an integral part of these financial statements.

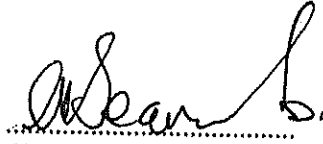
YMCA Cornwall

(Registration number: 03684583)
Balance Sheet as at 31 March 2023

The financial statements on pages 15 to 43 were approved by the trustees, and authorised for issue on 18/12/23 and signed on their behalf by:



Derek Tilby (Chair)
Trustee



Chris Seamarks (Treasurer)
Trustee

The notes on pages 21 to 43 form an integral part of these financial statements.

YMCA Cornwall

Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(105,691)	336,769
Adjustments to cash flows from non-cash items			
Depreciation		71,654	57,689
Investment income	6	(1,999)	(38)
Interest payable		1,953	-
Profit on disposal of tangible fixed assets		-	(678,394)
		<u>(34,083)</u>	<u>(283,974)</u>
Working capital adjustments			
Decrease/(increase) in stocks	12	1,322	(396)
Increase in debtors	13	(3,646)	(44,427)
Increase in creditors	16	12,887	30,840
Decrease in deferred income	17	<u>(13,889)</u>	<u>-</u>
Net cash flows from operating activities		<u>(37,409)</u>	<u>(297,957)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	1,999	38
Purchase of tangible fixed assets	11	(539,564)	(45,735)
Sale of tangible fixed assets		-	679,197
Purchase of investments		<u>-</u>	<u>(10)</u>
Net cash flows from investing activities		<u>(537,565)</u>	<u>633,490</u>
Cash flows from financing activities			
Value of new loans obtained during the period		299,000	-
Repayment of loans and borrowings	16	(37,540)	(34,426)
Repayment of capital element of finance leases and HP contracts	18	<u>(7,076)</u>	<u>-</u>
Net cash flows from financing activities		<u>254,384</u>	<u>(34,426)</u>
Net (decrease)/increase in cash and cash equivalents		(320,590)	301,107
Cash and cash equivalents at 1 April		<u>423,448</u>	<u>122,341</u>
Cash and cash equivalents at 31 March		<u><u>102,858</u></u>	<u><u>423,448</u></u>

The notes on pages 21 to 43 form an integral part of these financial statements.

YMCA Cornwall

Statement of Cash Flows for the Year Ended 31 March 2023

Reconciliation of net cash flow to movement in net funds

(Decrease)/increase in cash	(320,590)	301,107
Cash inflow from increase in loans	(259,000)	-
Cash outflow from repayment of loans	<u>37,540</u>	<u>34,426</u>
Change in net (debt)/funds resulting from cash flows	(542,050)	335,533
New finance leases	<u>(34,877)</u>	<u>-</u>
Movement in net (debt)/funds	(576,927)	335,533
Net funds/(debt) at 1 April 2022	<u>290,764</u>	<u>(44,769)</u>
Net (debt)/funds at 31 March 2023	<u><u>(286,163)</u></u>	<u><u>290,764</u></u>

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

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

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

The address of its registered office is:

The Orchard
Alverton Road
Penzance
Cornwall
TR18 4TE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

YMCA Cornwall 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 financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Having considered the future impact of inflation, loan covenants, cashflow and projected housing services income, 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.

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

Income and endowments

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

Donations and legacies

Donations are recognised when the certainty of receipt and the amount receivable has been established. Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charitable company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charitable company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in expenditure in the period of receipt.

Grants receivable

Grants receivable are recognised in the year to which they relate. Grants are deferred when they relate to a specified future period.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges allocated on the portion of the asset's use.

All expenditure is inclusive of irrecoverable VAT.

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

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

Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Freehold property	50 and 10 years straight line
Motor vehicles	5 years straight line
Fixtures and fittings	5 years straight line
Office equipment	3 years straight line

Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Pensions and other post retirement obligations

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

Financial instruments

Classification

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

Recognition and measurement

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted funds	Total funds
	£	£
Donations and legacies;		
Donations	6,323	6,323
Total for 2023	<u>6,323</u>	<u>6,323</u>
Total for 2022	<u>5,569</u>	<u>5,569</u>

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Grant income	500	77,539	78,039
Housing support services	545,274	-	545,274
Rent	251,599	-	251,599
Other services	56,032	-	56,032
Total for 2023	<u>853,405</u>	<u>77,539</u>	<u>930,944</u>
Total for 2022	<u>807,384</u>	<u>105,857</u>	<u>913,241</u>

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Income from other trading activities

Income from fundraising activities

	Unrestricted funds	Total funds
	£	£
Trading income; Cafe income	33,093	33,093
Total for 2023	<u>33,093</u>	<u>33,093</u>
Total for 2022	<u>21,617</u>	<u>21,617</u>

6 Investment income

	Unrestricted funds	Total funds
	£	£
Investment income	1,999	1,999
Total for 2023	<u>1,999</u>	<u>1,999</u>
Total for 2022	<u>38</u>	<u>38</u>

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Expended in pursuance of charitable objects	<u>709,149</u>	<u>343,321</u>	<u>1,052,470</u>
Total for 2022	<u><u>581,384</u></u>	<u><u>3,195</u></u>	<u><u>584,579</u></u>

£992,124 (2022 - £497,701) of the above expenditure was attributable to unrestricted funds and £60,346 (2022 - £86,878) to restricted funds.

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

Analysis of expenditure on charitable activities

	Total funds 2023 £	Total funds 2022 £
Direct Costs		
Payroll costs	623,064	510,882
Other staff costs	6,089	4,081
Outings, activities and welfare	9,297	3,730
Security cover	64,676	57,264
Motor and travel	6,023	5,184
Consultancy	-	243
	<u>709,149</u>	<u>581,384</u>
Support Costs		
Depreciation	71,655	57,690
Rent & rates	3,971	5,344
Water	14,491	12,563
Light and heat	26,465	28,613
Communications	10,954	9,976
Office supplies	26,654	25,190
Audit fees	6,988	6,888
Legal & professional	3,523	25,634
Affiliation & memberships	4,159	2,892
Insurance	7,175	8,909
Irrecoverable VAT	49,331	41,043
Sundry expenses	2,711	1,844
Repairs & maintenance	59,749	68,691
Cleaning & refuse	16,694	12,753
Finance costs	15,168	12,562
Bad debts	-	(1,775)
Profit/loss on disposal of fixed assets	-	(339,197)
Head office re-charge	<u>23,633</u>	<u>23,575</u>
	<u>343,321</u>	<u>3,195</u>

Included within the expenditure analysed above, there are governance costs of £6,988 (2022 - £6,888) which relate directly to charitable activities.

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Net incoming/outgoing resources

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

	2023	2022
	£	£
Audit fees	4,320	4,000
Other non-audit services	2,668	2,888
Profit on disposal of tangible fixed assets	-	(339,197)
Depreciation of fixed assets	<u>71,655</u>	<u>57,689</u>

9 Trustees remuneration and expenses

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

Directly incurred Trustee expenses borne by the Charity in the year totalled £855 (2022: £560) and were paid to 2 Trustees (2022: 2). All expenses related to travel.

10 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Wages and salaries	549,789	462,510
Social security costs	46,827	27,637
Pension costs	<u>26,448</u>	<u>20,735</u>
	<u>623,064</u>	<u>510,882</u>

In addition to the above staff costs wages and salaries, social security costs and pension costs totalling £Nil (2022: £11,421) were capitalised during the year with regard to the conversion of Morris House into flats. These costs are included within additions in the tangible fixed assets note.

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

The average number of persons employed by the charity during the year was as follows:

	2023 No	2022 No
Management and administration	6	7
Housing services and support	19	18
Airplay Youth	3	1
	<u>28</u>	<u>26</u>

The number of employees whose emoluments fell within the following bands was:

	2023 No
£60,001 - £70,000	<u>1</u>

The key management personnel of the charity are the Chief Executive Officer, Finance Manager, Housing Manager and Corporate Services Manager. The total employee benefits of the key management personnel were £210,074 (2022 - £175,084).

11 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2022	844,143	32,009	15,828	32,013	923,993
Additions	<u>466,668</u>	<u>4,235</u>	<u>50,000</u>	<u>18,661</u>	<u>539,564</u>
At 31 March 2023	<u>1,310,811</u>	<u>36,244</u>	<u>65,828</u>	<u>50,674</u>	<u>1,463,557</u>
Depreciation					
At 1 April 2022	350,037	27,395	15,828	23,171	416,431
Charge for the year	<u>54,240</u>	<u>1,386</u>	<u>7,500</u>	<u>8,528</u>	<u>71,654</u>
At 31 March 2023	<u>404,277</u>	<u>28,781</u>	<u>23,328</u>	<u>31,699</u>	<u>488,085</u>
Net book value					
At 31 March 2023	<u>906,534</u>	<u>7,463</u>	<u>42,500</u>	<u>18,975</u>	<u>975,472</u>
At 31 March 2022	<u>494,106</u>	<u>4,614</u>	<u>-</u>	<u>8,842</u>	<u>507,562</u>

12 Stock

	2023 £	2022 £
Stocks	<u>-</u>	<u>1,322</u>

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

13 Debtors

	2023	2022
	£	£
Trade debtors	18,015	2,853
Prepayments	20,392	16,927
Accrued income	32,089	37,070
Other debtors	-	10,000
	<u>70,496</u>	<u>66,850</u>

14 Current asset investments

	2023	2022
	£	£
Unlisted investments	<u>230</u>	<u>230</u>

15 Cash and cash equivalents

	2023	2022
	£	£
Cash on hand	3,666	13,962
Cash at bank	<u>99,192</u>	<u>409,486</u>
	<u>102,858</u>	<u>423,448</u>

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	5,640	-
Trade creditors	47,247	34,716
Other loans	33,859	37,540
Hire purchase and finance leases	7,254	-
Other taxation and social security	11,918	11,478
VAT liability	663	(485)
Other creditors	(1,059)	828
Accruals	14,635	13,980
Deferred income	-	13,889
	<u>120,157</u>	<u>111,946</u>

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

	2023	2022
	£	£
Other loans	27,400	25,575
Bank loans	5,640	-
	<u>33,040</u>	<u>25,575</u>

	2023	2022
	£	£
Deferred income at 1 April 2022	13,889	13,889
Resources deferred in the period	-	13,889
Amounts released from previous periods	(13,889)	(13,889)
Deferred income at year end	<u>-</u>	<u>13,889</u>

	2023	2022
	£	£
Deferred income (by grant)		
Lloyds Bank Foundation	-	13,889
Total deferred income	<u>-</u>	<u>13,889</u>

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

17 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	253,360	-
Other loans	61,285	95,144
Hire purchase and finance leases	27,623	-
	<u>342,268</u>	<u>95,144</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2023	2022
	£	£
Other loans	52,814	80,214
Bank loans	253,360	-
	<u>306,174</u>	<u>80,214</u>

During the year a loan covenant was breached in respect of interest cover on the bank loan with a carrying amount of £259,000. The loan provider has confirmed the breach will not result in repayment or penalties.

18 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments related to the electric minivan was as follows:

	2023
	£
Within one year	(9,434)
In two to five years	<u>(30,662)</u>
	(40,096)
Less finance charges allocated to future periods	<u>5,501</u>
	<u>(34,595)</u>

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

Assets held under finance leases

Electric minivan

A £10,000 deposit has been paid towards the purchase of the electric minivan. The remaining £40,000 is held under a 5 year finance lease which commenced in June 2022. The APR is 6.9% and monthly payments are £786.20. The net carrying amount of the vehicle at 31 March 2023 is £42,500 and included in the Motor asset class in the fixed assets note.

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £26,448 (2022 - £20,735).

Contributions totalling £(153) (2022 - £132) were payable to the scheme at the end of the year and are included in creditors.

20 Commitments

Capital commitments

Purchase of mini bus:

The total amount contracted for but not provided in the financial statements was £Nil (2022 - £40,000).

Operating leases

At the year end the company had annual commitments under non-cancellable operating leases of £5,278 (2022 - £1,334).

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

21 Funds

Unrestricted funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General unrestricted funds	497,582	894,820	(1,017,704)	374,698
<i>Designated</i>				
Major repairs fund	48,390	-	-	48,390
Project development fund	6,082	-	-	6,082
	<u>54,472</u>	<u>-</u>	<u>-</u>	<u>54,472</u>
Total unrestricted funds	<u>552,054</u>	<u>894,820</u>	<u>(1,017,704)</u>	<u>429,170</u>
Restricted funds				
Capital fund	136,465	-	-	136,465
Homeless Link	1,247	-	(374)	873
Coffee shop refurbishment	2,627	-	(1,500)	1,127
Housing and resettlement support service	1,770	-	-	1,770
Refurbishment of hostel	2,138	-	-	2,138
Appletree House refurbishment	3,453	-	(1,078)	2,375
Cornwall Independent Poverty bursaries	1,986	-	-	1,986
Tesco Bags for Life	612	-	-	612
Morris House conversion	23,147	-	(2,500)	20,647
Lloyds Bank Foundation core grant	7,794	13,889	(20,096)	1,587
Big Lottery Funding	14,246	-	(2,137)	12,109
CCF Emergency Fund	2,108	2,800	(2,900)	2,008
B&Q Foundation	4,625	-	(500)	4,125
Other restricted funds	11,653	-	(5,003)	6,650
Bertrice Laing Trust	1,979	-	(200)	1,779
Streetsmart - Resident Activities	3,000	-	(2,107)	893
Ludgvan Church - Resident Activities	350	400	(342)	408
Land Aid	15,271	23,750	(12,452)	26,569
Shekhinah - Welcome packs	195	-	(82)	113

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Rotary Club	4,702	9,200	(1,842)	12,060
SW Trust Fund	900	-	(800)	100
Big Lottery WIFI & CCTV Upgrade	-	10,000	(3,478)	6,522
Claire Milne - Stairlift	-	6,000	(80)	5,920
CCF Upper St Levan Boiler	-	5,000	(73)	4,927
Cornwall Community Crisis Fund	-	2,500	(2,500)	-
Leonard Laity - Resident Starter Packs	-	1,000	(238)	762
Skipton Building Society Residents Activities	-	3,000	(64)	2,936
Total restricted funds	<u>240,268</u>	<u>77,539</u>	<u>(60,346)</u>	<u>257,461</u>
Total funds	<u><u>792,322</u></u>	<u><u>972,359</u></u>	<u><u>(1,078,050)</u></u>	<u><u>686,631</u></u>

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
General unrestricted funds	178,759	834,608	(515,785)	497,582
<i>Designated</i>				
Major repairs fund	49,423	-	(1,033)	48,390
Project development fund	6,082	-	-	6,082
	<u>55,505</u>	<u>-</u>	<u>(1,033)</u>	<u>54,472</u>
Total unrestricted funds	<u>234,264</u>	<u>834,608</u>	<u>(516,818)</u>	<u>552,054</u>
Restricted				
Capital fund	136,465	-	-	136,465
Homeless Link	1,870	-	(623)	1,247
Coffee shop refurbishment	2,627	-	-	2,627
Housing and resettlement support service	1,770	-	-	1,770
Refurbishment of hostel	6,401	-	(4,263)	2,138
Appletree House refurbishment	5,609	-	(2,156)	3,453
Cornwall Independent Poverty bursaries	1,986	-	-	1,986
Tesco Bags for Life	1,297	-	(685)	612
Morris House conversion	25,022	-	(1,875)	23,147
Lloyds Bank Foundation core grant	7,007	33,333	(32,546)	7,794
Big Lottery Funding	14,246	-	-	14,246
CCF Emergency Fund	2,108	-	-	2,108
B&Q Foundation	5,000	-	(375)	4,625
Other restricted funds	9,881	10,626	(8,854)	11,653
Bertrice Laing Trust	-	2,000	(21)	1,979
Vicar's relief fund	-	1,000	(1,000)	-
Streetsmart - Resident Activities	-	3,000	-	3,000
Ludgvan Church - Resident Activities	-	350	-	350
Land Aid	-	23,750	(8,479)	15,271
Shekhinah - Welcome packs	-	195	-	195
Rotary Club	-	5,000	(298)	4,702
SW Trust Fund	-	900	-	900
Y-Housing Apple tree refurbishment	-	25,703	(25,703)	-

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Total restricted funds	<u>221,289</u>	<u>105,857</u>	<u>(86,878)</u>	<u>240,268</u>
Total funds	<u><u>455,553</u></u>	<u><u>940,465</u></u>	<u><u>(603,696)</u></u>	<u><u>792,322</u></u>

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

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

Designated funds

Major repairs fund - The Trustees have designated funds for major repairs which may be required at Appletree House, Cherrytree House and St Levan in the future. Included in the balance of this fund is the net book value of capital assets purchased as part of the works and as such in future years depreciation on these assets will be allocated to this fund.

Project development reserve - The Trustees have designated funds for the start-up costs and ongoing costs of projects around Cornwall.

Restricted funds

Capital fund - The freehold property is held within this fund which is being depreciated over the expected life of the building at 2% per annum. The balance at the year-end is equal to the net book value of the property.

Homeless Link - The funds were provided as part of Homeless Link's Covid-19 emergency funding to help alleviate losses and additional expenditure related to the Covid-19 pandemic.

Coffee shop refurbishment - These funds were received from the Big Lottery Awards for All scheme and Beatrice Laing Charitable Trust in order to create an open to all catering facility within YMCA Cornwall in the existing dining area which was in serious need of modernisation. Expenditure in the year is on depreciation of capital assets purchased during this project.

Housing and resettlement support service - These funds were received from the Henry Smith Charity, The Kestrelman trust, Masonic Charitable Trust and St James Place in order to enable staff to work to settle and help integrate young housing clients into the community by helping them move on to secure, independent accommodation, enter training or employment or secure benefits.

Motor vehicle - Funds were received from Beatrice Laing Charitable Trust, Nineveh Charitable trust and the Clothworkers' Foundation to purchase a Renault Traffic Motor vehicle and assist with its running costs. The balance at the year-end is equal to the net book value of the vehicle which is now fully depreciated.

Refurbishment of hostel - Funding was received from the Big Lottery fund in order to refurbish the Backpackers' Hostel at YMCA Cornwall.

Appletree House refurbishment - This grant was awarded by The Garfield Weston Foundation towards the refurbishment of Appletree House.

Cornwall Independent Poverty bursaries - These funds are received for the general running costs of providing accommodation for the homeless young people of Cornwall.

Tesco Bags for Life funding - Funds were received from the Tesco Bags for Life initiative for the provision of small items of furniture and other household equipment for Morris House residents.

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

CCF Emergency Fund - This grant was awarded to cover part-time salary costs for the frontline housing staff working directly with the young people on site for 12 months.

Morris House Conversion - Funds were received from CRASH charity, Land Aid Charitable Trust, The Sylvia Waddilove Foundation and The Albert Hunt Trust towards the conversion of Morris House into 20 new flats for young people.

Lloyds Foundation - The grant was awarded to fund an additional housing support officer to help with increased case load upon the creation of the Morris House conversion.

Big Lottery Fund - This grant was awarded to cover financial impact of Coronavirus crisis for 6 months which included staffing costs, additional cleaning provision and IT equipment and support to enable home working.

B&Q Foundation - This grant is to help with material costs for the final phase of the Morris House conversion project to enable us to house more residents on site.

Bertice laing Bike Shed - This grant is to fund a new bike shed for YMCA visitors.

Vicar's Relief Fund - This grant was to provide a deposit for a resident moving into their own rented accommodation after moving on from the YMCA.

Streetsmart Resident Activities - To fund residents events and activities, including organised days out and events on site.

Ludgvan Church Resident Activities - To be used on residents events and activities, including organised days out and events on site.

Land Aid - Grant to fund Appletree building external renovations.

Y-Housing Appletree refurbishment - Head Office support grant to reimburse expenditure incurred for Appletree refurbishment costs.

Shekhinah Welcome Packs - This grant was to provide welcome packs for new residents joining YMCA.

Rotary Club - Funding from the Rotary Club was to help residents onsite and those moving on through the cost of living crisis, help ranged from paying for carpets for an ex residents new flat, deposits for residents moving on, crisis vouchers and activities. The Rotary Club has also provided funds for the internal refurbishment of Cherrytree as the building had been badly neglected by the previous owners. Post year end, the funds have since been spent on bringing two flats to a standard in line with our other buildings.

SW Trust Fund - To fund staff training in fundraising department.

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

Cornwall Community Crisis Fund - CCF have provided on going support to residents in need of crisis support vouchers. The funds are used by the YMCA Cornwall to purchase Tesco vouchers to be used on food groceries and toiletries.

Big Lottery WIFI & CCTV Upgrade - Funding from the National Lottery Awards for All scheme was to upgrade our Wi-Fi around the building and integrate CCTV into the same system. Prior to the new Wi-Fi system from Ubiquiti we had a number of black spots around the site which often affected residents flats and their ability to get a stable connection for college work, the new system offers superfast broadband Wi-Fi for the whole site. This was phase one of the project and we intend to integrate Ubiquiti CCTV cameras during the next financial year which will improve the quality of recording including sound if needed.

Skipton Building Society Residents Activities - Skipton Building Society have provided funds for resident activities which include off site days out along with in house cooking and arts clubs plus a monthly residents social pizza & pool night.

Leonard Laity Resident Starter Packs - The Leonard Laity Stoate Charitable Trust provided funding for residents starter packs for essentials that many of our resident do not have when they arrive at the YMCA Cornwall, items include bedroom furnishings, cooking utensils and kitchen items.

Claire Milne Stairlift -The Claire Milne Trust provided us with funding to install and maintain a stair lift to our studio downstairs as it was difficult for visitors and residents with disabilities to access.

CCF Upper St Levan Boiler - The Cornwall Community Foundation provided funding for a new boiler in our admin office after the old unit was condemned after its annual inspection, the funding was a massive help as we had already had an unexpected issue with a hot water cylinder in another part of the building in December and had not budgeted for a second large expense.

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

22 Analysis of net assets between funds

	Unrestricted funds £	Restricted £	Total funds £
Tangible fixed assets	759,398	216,074	975,472
Current assets	105,629	67,955	173,584
Current liabilities	(93,589)	(26,568)	(120,157)
Creditors over 1 year	<u>(342,268)</u>	<u>-</u>	<u>(342,268)</u>
Total net assets	<u>429,170</u>	<u>257,461</u>	<u>686,631</u>

	Unrestricted funds £	Restricted £	Total funds at 31 March 2022 £
Tangible fixed assets	337,867	169,695	507,562
Current assets	398,273	93,577	491,850
Current liabilities	(88,942)	(23,004)	(111,946)
Creditors over 1 year	<u>(95,144)</u>	<u>-</u>	<u>(95,144)</u>
Total net assets	<u>552,054</u>	<u>240,268</u>	<u>792,322</u>

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2023

23 Related party transactions

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

Alverton Holdings Limited

(Derek Tilby is a director of the dormant company)

YMCA paid for the confirmation statement to be filed at a cost of £13 (2022: £13). At the balance sheet date the amount due to/from Alverton Holdings Limited was £Nil (2022 - £Nil).

YMCA CORNWALL

England & Wales - Charity number 1073674

Accounts

Company registration number: 03684583

Charity registration number: 1073674

YMCA Cornwall

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

YMCA Cornwall

Contents

Trustees Report	1 to 9
Reference and Administrative Details	4
Statement of Trustees' Responsibilities	10
Independent Auditors' Report	11 to 14
Statement of Financial Activities	15 to 16
Balance Sheet	17 to 18
Statement of Cash Flows	19
Notes to the Financial Statements	20 to 39

YMCA Cornwall

Trustees Report

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

Objectives and activities

YMCA Cornwall Mission Statement

"YMCA Cornwall is part of an International Christian Movement which recognises the equal value of all people. It seeks to serve the community in Cornwall with an emphasis on the young, by providing them with a stimulating and supportive environment, enabling them to enrich their lives and the lives of others."

Objects and aims

The objects of the charity as defined in the Memorandum and Articles of Association are:

- 1) To unite those who, regarding Jesus Christ as their God and Saviour according the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His kingdom.
- 2) To lead young people to the Lord Jesus Christ and to fullness of life in Him.
- 3) To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life.
- 4) To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.
- 5) To relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.

The YMCA is a Christian Federation and welcomes into its fellowship persons of all religious faiths and of none.

In accordance with its Christian values the YMCA stands for:

- A worldwide fellowship based on the equal value of all persons;
- Respect and freedom for all, tolerance and understanding between people of different opinions;
- Active concern for the needs of the community;
- United effort by Christians of different traditions.

As the expression of its Christian purposes the YMCA aims to:

- Provide a welcome to its members for themselves in a meeting place which is theirs to share, where friendships can be made and counsel sought;
- Develop activities which stimulate and challenge members in an environment that enables them to take responsibility to find a sense of achievement;
- Involve all members in the care and work of others;
- Create opportunities for exchanging views so that members can improve their understanding of the world, of themselves and of one another.

Objectives, strategies and activities

YMCA Cornwall has developed two main areas of service in order to achieve its aims:

- 1) Youth Housing
- 2) Youth and Community

YMCA Cornwall

Trustees Report

Public benefit

The main areas of charitable activity undertaken to further public benefit are the provision as follows:

- Youth Housing - involves Social Housing for 16-25 year-olds, Housing Advice, Counselling and Resettlement;
- Youth and Community work - involving youth clubs and adult activities, including providing affordable room hire facilities for other community groups.

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.

Structure, governance and management

Nature of governing document

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 4 December 1998 and is registered charity number 1073674. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

Recruitment and appointment of trustees

The Directors of the company are also Charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the Requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Due to the nature of focus, social housing for young people and youth activities make up much of the charity's work and, inevitably, the organisation's focus is on young people. The Management Committee seeks to ensure that the needs of these groups are appropriately reflected through the diversity of the trustee body.

Induction and training of trustees

New trustees are invited and encouraged to attend a short training session (of no more than an hour) to familiarise themselves with the charity and the context within which it operates. The Chair of the Management Committee or the Chief Executive of the charity can cover and lead these:

- The obligations of Management Committee members;
- The main documents which set out the operational framework for the charity including the Memorandum and Articles;
- Resourcing and the current financial position as set out in the latest published accounts;
- Future plans and objectives.

The YMCA Cornwall Trustee Induction pack, last reviewed in 2017, draws information from the various Charity Commission publications signposted through the Commission's guide "The Essential Trustee" as a follow up to these sessions. This is distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

YMCA Cornwall

Trustees Report

Organisational structure

YMCA Cornwall has a Management Committee consisting of a body of members who meet quarterly and are responsible for the strategic direction and policy of the charity. The Members are from a variety of professional backgrounds relevant to the work of the Charity. The Secretary also sits on the Committee but has no voting rights. There is also a Chaplain.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Chief Executive along with the Finance Manager, the Housing Manager, and the Corporate Services Manager. The Chief Executive is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met. The other members of the senior team have responsibility for the day to-day operational management of their departments within the organisation, individual supervision of the staff team and also ensuring that the team continues to develop their skills and working practices in line with good practice.

Relationships with related parties

In so far as it is complimentary to the Charity's objects, the Charity is guided by both local and national policy.

YMCA Cornwall

Trustees Report

Reference and Administrative Details

Chief Executive Officer	David Hall-Davies
Trustees	Derek Tilby (Chair) Penny Marns Hudson Smith Chris Seamarks (Treasurer) Ian Hurst Nicola Hemsley Christopher Weavill David Leah (appointed 25/11/2021)
Secretary	David Hall-Davies
Charity Registration Number	1073674
Company Registration Number	03684583
Principal Office	The Orchard Alverton Road Penzance Cornwall TR18 4TE
Auditor	PKF Francis Clark Statutory Auditor Lowin House Tregolls Road Truro Cornwall TR1 2NA
Solicitors:	Coodes Solicitors 49-50 Morrab Road Penzance Cornwall TR18 4EX
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

YMCA Cornwall

Trustees Report

Achievements and performance

YOUTH HOUSING

Cherrytree House, Appletree House and Morris House (Supported Housing Projects)

Appletree and Cherrytree Houses are purpose-built, self-contained accommodation offering supported housing for 22 young people aged 16-25 years. Appletree House was opened in 1994 in partnership with YMCA England and Cherrytree House was opened in 2004 in partnership with Penwith Housing Association (now LiveWest). Young people can remain at these projects for up to two years. Support Workers continue to work with these young people to prepare them for independent living within the community. Morris House was created by converting an old sports hall on our main site into self-contained flats, supporting 20 flats with tenants across three floors on the Ground and Upper Levels. The project was completed in July 2021 with work being done by our skilled in-house maintenance team.

Move-on Flats

From October 2006, Penwith Housing Association now LiveWest incorporated the four flats from their general needs stock into the management agreement with YMCA Cornwall. YMCA Cornwall are able to use these flats as move-on accommodation for young people leaving the supported housing projects after their two-year stay. One of the flats was handed back to LiveWest as it was part of a plan to demolish and rebuild the site. An additional flat was given to the YMCA Cornwall as a replacement.

All of the above projects are financially supported by the income generated from the rents charged. During this financial year these projects have supported and provided accommodation for a total of 84 young people including those that were still resident at the end of the financial year.

Housing Advice/Resettlement

The YMCA Cornwall Housing Advice and Resettlement Service has grown again during the past financial year. The post has been incorporated into the general services available to young people and predominantly serves the 16-25 year-old client group. From April 2021 until March 2022 advice and assistance has been given to 67 young people.

Room Hire

YMCA Penzance provides good quality, affordable room hire facilities for other community groups. Since the lifting of restrictions relating to the Covid pandemic we have seen room hire levels return to normal.

YMCA Cornwall

Trustees Report

Financial Review

During the year the Charity continued to develop its services. An overall surplus has been generated in the year ending 31 March 2022, which has created a net increase in funds of £336,769 (2021: £51,607). Of this surplus, £18,979 relates to restricted funds to be carried forward for ongoing projects.

Unrestricted funds have created a surplus after transfers of £317,790 during the year.

As at 31 March 2022 unrestricted general funds stood at £496,549 (2021: £178,759) with designated unrestricted fund totaling £55,505 (2021: £55,505). Restricted funds totalled £240,268 (2021: £221,289) at 31 March 2021.

Reserves Policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between three and six months of the core expenditure. The reserves are needed to meet the working capital requirements for the charity and the Management Committee are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. Budgeted core expenditure for 2022/23 is £433,844 and therefore the target is £108,461 to £216,922 in free unrestricted reserves. Current, free unrestricted reserves are £214,187 and within the target range.

Investment Policies and Objectives

Under the Memorandum and Articles of Association the Charity has the power to invest in any way the Trustees wish.

The Trustees, having regard to the liability requirements of operating the organisation and to the reserves policy, have operated a policy of keeping available funds in an interest-bearing deposit account.

Risk Management

The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk register is in place and is regularly reviewed by the Board. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan, which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre. The organisation obtained the Investors in People award in June 2014 and a Silver standard in 2017, and has been successful in maintaining its Local Authority health and safety recognition standards (CHAS) as well as maintaining its Gold standard in the Healthy Workplace award.

YMCA Cornwall

Trustees Report

Going Concern

YMCA Cornwall like many organisations has been affected by the current high inflation and cost of living crisis, however we reviewed staff salaries before the current crisis and compared ourselves to others in the market and decided to raise all staff pay by 10% for the financial year ending March 2023. We have also been protected from the current energy price rise due being locked into energy deals till summer 2024, we have looked at what would happen when those contracts come to an end and estimate based on current business tariffs that our energy costs would increase by around 300%, current forecast with the energy sector believe the market should start to return to normal in 2024.

The Covid Pandemic did effect the day to day running of the charity, however due to the charity's business model mainly focusing on youth housing the impact of the recent restrictions has not impacted the charity significantly. The area of the organisation affected most was the café and room hire facilities which were closed for much of FY2021, however since the lifting of restrictions we have seen a steady return to normality. Sales from the café and room hire only represent 3.42% of our budgeted annual income. The main source of income for the charity is housing benefit received directly from Cornwall Council for rent and supported services which has not been affected by the pandemic as this core activity has continued unaltered throughout the crisis.

The Charity was fortunate enough to sell a property asset in February 2022 which has given us the capital to reinvest in the current site and look to purchase additional more suitable properties in the community. The Charity plans on purchasing Cherrytree House from LiveWest which will allow the maintenance to be under the charity's control and allow the building to be improved to the same standard as Morris and Appletree House, this purchase will also increase our rental income securing the building and the main site for the future.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

YMCA Cornwall

Trustees Report

Plans for future periods

Aims and key objectives for future periods

YMCA Cornwall continues to provide a high quality service within all of its projects with a dedicated staff team of 28 and a turnover of £940,465. The range and quality of services has developed considerably and YMCA Cornwall is seen as a market leader in Housing and Resettlement. The YMCA Cornwall has also joined a group of YMCA's headed by One YMCA to run youth services for the RAF Benevolent Fund, these services provide youth activity clubs on RAF bases across the country.

This expansion and development has been achieved through a planned and coordinated approach. However, the work of YMCA Cornwall is far from complete. There are still large numbers of people who are socially excluded and the organisation's future focus must be on housing which is going to be the biggest issue of the next ten years.

YMCA Cornwall now has a strong track record of successful project management on a multitude of different projects.

In 2019, YMCA Cornwall reviewed and rewrote its Strategic Business Plan with an emphasis on developing measurable targets in order to influence strategy and continue the development of the Organisation into a dynamic and successful Charity serving the needs of the young people of Cornwall. The plan will be reviewed in late 2024 and will provide a foundation that will benefit the Association, its members and the youth of Cornwall, for many years to come. It will also form the basis by which we can measure our impact on the public we seek to serve and prove our public benefit to which the Trustees have due regard when deciding on the activities that the Charity undertakes.

Post year end negotiations were entered into with Livewest to purchase Cherry Tree House (YMCA Cornwall currently act as agent between Livewest and tenants staying in Cherry Tree House), however, the completion of purchase is yet to take place.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Association's objectives and activities and in planning future activities and projects. The charity's main activities are listed above.

Overall Strategy

YMCA Cornwall seeks to be a county-wide significant organisation that is valued for its responsiveness to local need. We shall endeavour to continue to increase the quality and quantity of our programmes and activity by:

- Researching and developing new programmes and areas of income generation;
- Offering attractive programme and activity opportunities;
- Investing in staff, premises and resources;
- Building a secure financial foundation for future growth and development.

We will:

- Promote and enhance our profile and influence as a county-wide organisation;
- Encourage responsiveness locally to meet the needs of individuals and communities;
- Build relationships with partner agencies and other stakeholders;
- Proactively implement new business, programme and activity ideas based on need;
- Manage risk effectively and respond to changing environments.

YMCA Cornwall

Trustees Report

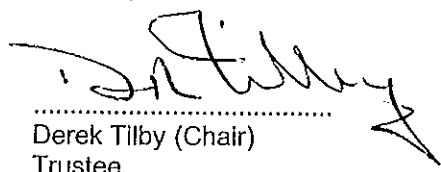
Disclosure of information to auditor

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

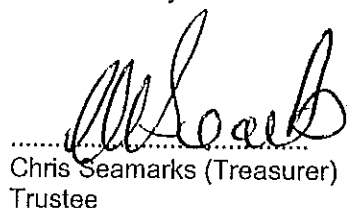
Small companies provision statement

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

The annual report was approved by the trustees of the charity on 1/12/22 and signed on its behalf by:



.....
Derek Tilby (Chair)
Trustee



.....
Chris Seamarks (Treasurer)
Trustee

YMCA Cornwall

Statement of Trustees' Responsibilities

The trustees (who are also the directors of YMCA Cornwall for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

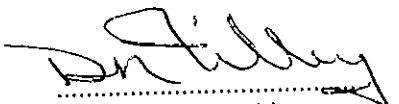
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

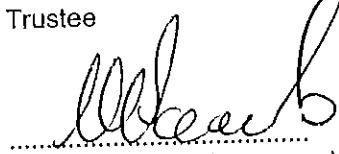
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 1/12/22 and signed on its behalf by:


.....
Derek Tilby (Chair)
Trustee


.....
Chris Seamarks (Treasurer)
Trustee

YMCA Cornwall

Independent Auditor's Report to the Members of YMCA Cornwall

Opinion

We have audited the financial statements of YMCA Cornwall (the 'charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Independent Auditor's Report to the Members of YMCA Cornwall

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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

YMCA Cornwall

Independent Auditor's Report to the Members of YMCA Cornwall

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.

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were health and safety, safeguarding, data protection, employment law and compliance with grant funding conditions. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, Charities Act 2011 and compliance with the Charities Statement of Recommended Practice.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur as part of the audit planning process. We determined that these risks are low considering the fact that the charity operates on a not for profit basis and so there would be no motivation for management to influence performance for individual gain.

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

- * We reviewed legal and professional costs to identify any non-compliance or legal costs in relation to non-compliance.
- * We reviewed the board minutes for anything unusual.
- * We made enquires to management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- * We reviewed a sample of expenditure to confirm it has been incurred and allocated to the appropriate fund.
- * We reviewed the risk register for anything unusual.
- * We audited the risk of management override of controls through testing journal entries and other adjustments for appropriateness.

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

YMCA Cornwall

Independent Auditor's Report to the Members of YMCA Cornwall

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

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

PKF Francis Clark

.....
Darren Perry BA (Hons) ACA DChA (Senior Statutory Auditor)
For and on behalf of PKF Francis Clark, Statutory Auditor

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 12/12/2022

YMCA Cornwall

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

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	5,569	-	5,569
Charitable activities	4	807,384	105,857	913,241
Other trading activities	5	21,617	-	21,617
Investment income	6	38	-	38
Total income		<u>834,608</u>	<u>105,857</u>	<u>940,465</u>
Expenditure on:				
Raising funds		(19,117)	-	(19,117)
Charitable activities	7	<u>(497,701)</u>	<u>(86,878)</u>	<u>(584,579)</u>
Total expenditure		<u>(516,818)</u>	<u>(86,878)</u>	<u>(603,696)</u>
Net income		<u>317,790</u>	<u>18,979</u>	<u>336,769</u>
Net movement in funds		317,790	18,979	336,769
Reconciliation of funds				
Total funds brought forward		<u>234,264</u>	<u>221,289</u>	<u>455,553</u>
Total funds carried forward	20	<u><u>552,054</u></u>	<u><u>240,268</u></u>	<u><u>792,322</u></u>

The notes on pages 20 to 39 form an integral part of these financial statements.

YMCA Cornwall

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

Comparative Statement of Financial Activities for the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	21,850	-	21,850
Charitable activities	4	748,769	133,479	882,248
Investment income	6	53	-	53
Total income		<u>770,672</u>	<u>133,479</u>	<u>904,151</u>
Expenditure on:				
Charitable activities	7	<u>(734,493)</u>	<u>(118,051)</u>	<u>(852,544)</u>
Total expenditure		<u>(734,493)</u>	<u>(118,051)</u>	<u>(852,544)</u>
Net income		<u>36,179</u>	<u>15,428</u>	<u>51,607</u>
Net movement in funds		36,179	15,428	51,607
Reconciliation of funds				
Total funds brought forward		<u>198,085</u>	<u>205,861</u>	<u>403,946</u>
Total funds carried forward	20	<u><u>234,264</u></u>	<u><u>221,289</u></u>	<u><u>455,553</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 20.

YMCA Cornwall

(Registration number: 03684583)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	507,562	520,319
Current assets			
Stocks	12	1,322	926
Debtors	13	66,850	22,423
Investments	14	230	220
Cash at bank and in hand	15	423,448	122,341
		<u>491,850</u>	<u>145,910</u>
Creditors: Amounts falling due within one year	16	<u>(111,946)</u>	<u>(78,060)</u>
Net current assets		<u>379,904</u>	<u>67,850</u>
Total assets less current liabilities		887,466	588,169
Creditors: Amounts falling due after more than one year	17	<u>(95,144)</u>	<u>(132,616)</u>
Net assets		<u>792,322</u>	<u>455,553</u>
Funds of the charity:			
Restricted		240,268	221,289
Unrestricted		<u>552,054</u>	<u>234,264</u>
Total funds	20	<u>792,322</u>	<u>455,553</u>

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The Trustees have however elected to be audited on a voluntary basis.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

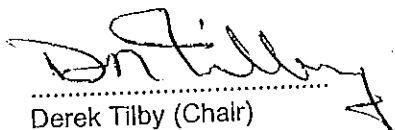
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

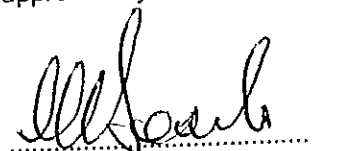
The notes on pages 20 to 39 form an integral part of these financial statements.

YMCA Cornwall

(Registration number: 03684583)
Balance Sheet as at 31 March 2022

The financial statements on pages 15 to 39 were approved by the trustees, and authorised for issue on 17/12/22 and signed on their behalf by:


.....
Derek Tilby (Chair)
Trustee


.....
Chris Seamarks (Treasurer)
Trustee

YMCA Cornwall

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		336,769	51,607
Adjustments to cash flows from non-cash items			
Depreciation		57,689	52,088
Investment income	6	(38)	(53)
Profit on disposal of tangible fixed assets		(678,394)	-
		<u>(283,974)</u>	<u>103,642</u>
Working capital adjustments			
(Increase)/decrease in stocks	12	(396)	1,774
(Increase)/decrease in debtors	13	(44,427)	18,348
Increase/(decrease) in creditors	16	30,840	(30,065)
Decrease in deferred income	17	-	(259)
Net cash flows from operating activities		<u>(297,957)</u>	<u>93,440</u>
Cash flows from Investing activities			
Interest receivable and similar income	6	38	53
Purchase of tangible fixed assets	11	(45,735)	(44,414)
Sale of tangible fixed assets		679,197	-
Purchase of investments		(10)	-
Net cash flows from investing activities		<u>633,490</u>	<u>(44,361)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	16	(34,426)	(34,182)
Net increase in cash and cash equivalents		301,107	14,897
Cash and cash equivalents at 1 April		<u>122,341</u>	<u>107,444</u>
Cash and cash equivalents at 31 March		<u><u>423,448</u></u>	<u><u>122,341</u></u>

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

The notes on pages 20 to 39 form an integral part of these financial statements.

YMCA Cornwall

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

1 Charity status

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

The address of its registered office is:

The Orchard
Alverton Road
Penzance
Cornwall
TR18 4TE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

YMCA Cornwall 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

Having considered the impact of the Covid-19 pandemic and the future impact of inflation and possible economic recession, 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.

Income and endowments

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

YMCA Cornwall

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

Donations and legacies

Donations are recognised when the certainty of receipt and the amount receivable has been established. Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charitable company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charitable company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in expenditure in the period of receipt.

Grants receivable

Grants receivable are recognised in the year to which they relate. Grants are deferred when they relate to a specified future period.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges allocated on the portion of the asset's use.

All expenditure is inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

YMCA Cornwall

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

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

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

Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Freehold property	50 and 10 years straight line
Motor vehicles	5 years straight line
Fixtures and fittings	5 years straight line
Office equipment	3 years straight line

Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

YMCA Cornwall

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

Cash and cash equivalents

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Pensions and other post retirement obligations

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

Financial instruments

Classification

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Recognition and measurement

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

YMCA Cornwall

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

3 Income from donations and legacies

	Unrestricted funds £	Total funds £
Donations and legacies;		
Donations	5,569	5,569
Total for 2022	<u>5,569</u>	<u>5,569</u>
Total for 2021	<u>21,850</u>	<u>21,850</u>

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds £
Grant income	17,667	105,857	123,524
Housing support services	547,109	-	547,109
Rent	216,040	-	216,040
Other services	26,568	-	26,568
Total for 2022	<u>807,384</u>	<u>105,857</u>	<u>913,241</u>
Total for 2021	<u>748,769</u>	<u>133,479</u>	<u>882,248</u>

YMCA Cornwall

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

5 Income from other trading activities

Income from fundraising events

	Unrestricted funds £	Total funds £
Trading income; Cafe income	21,617	21,617
Total for 2022	<u>21,617</u>	<u>21,617</u>
Total for 2021	<u>-</u>	<u>-</u>

Cafe income totalling £12,866 was included in Income from charitable activities "Other services" in the prior year. Going forward Cafe income will be allocated under trading income.

6 Investment income

	Unrestricted funds £	Total funds £
Investment income	38	38
Total for 2022	<u>38</u>	<u>38</u>
Total for 2021	<u>53</u>	<u>53</u>

YMCA Cornwall

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

7 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Expended in pursuance of charitable objects	<u>581,384</u>	<u>3,195</u>	<u>584,579</u>
Total for 2021	<u><u>587,898</u></u>	<u><u>264,646</u></u>	<u><u>852,544</u></u>

£497,701 (2021 - £734,493) of the above expenditure was attributable to unrestricted funds and £86,878 (2021 - £118,051) to restricted funds.

YMCA Cornwall

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

Analysis of expenditure on charitable activities

	Total funds 2022 £	Total funds 2021 £
Direct Costs		
Payroll costs	510,882	472,211
Other staff costs	4,081	2,977
Supplies	-	9,070
Outings, activities and welfare	3,730	15,831
Security cover	57,264	62,489
Motor and travel	5,184	3,020
Housing bursary scheme	-	1,047
Consultancy	243	21,253
	<u>581,384</u>	<u>587,898</u>
Support Costs		
Depreciation	57,690	52,087
Rent & rates	5,344	1,592
Water	12,563	10,248
Light and heat	28,613	22,327
Communications	9,976	9,772
Office supplies	25,190	21,111
Audit fees	6,888	6,817
Legal & professional	25,634	20,088
Affiliation & memberships	2,892	2,583
Insurance	8,909	7,767
Irrecoverable VAT	41,043	25,165
Sundry expenses	1,844	4,641
Repairs & maintenance	68,691	50,491
Cleaning & refuse	12,753	13,863
Finance costs	12,562	14,319
Bad debts	(1,775)	1,775
Profit/loss on disposal of fixed assets	(339,197)	-
Head office re-charge	23,575	-
	<u>3,195</u>	<u>264,646</u>

Included within the expenditure analysed above, there are governance costs of £6,888 (2021 - £6,817) which relate directly to charitable activities. The Head Office re-charge in the prior year was netted off rental income and totalled £23,991.

YMCA Cornwall

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

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Audit fees	4,000	4,000
Other non-audit services	2,888	2,817
Profit on disposal of tangible fixed assets	(339,197)	-
Depreciation of fixed assets	<u>57,689</u>	<u>52,087</u>

9 Trustees remuneration and expenses

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

Directly incurred Trustee expenses borne by the Charity in the year totalled £560 (2021: £125) and were paid to 2 Trustees (2021: 1). All expenses related to travel.

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Wages and salaries	462,510	423,951
Social security costs	27,637	29,514
Pension costs	<u>20,735</u>	<u>18,746</u>
	<u>510,882</u>	<u>472,211</u>

In addition to the above staff costs wages and salaries, social security costs and pension costs totalling £11,421 (2021: £23,288) were capitalised during the year with regard to the conversion of Morris House into flats. These costs are included within additions in the tangible fixed assets note.

YMCA Cornwall

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

The average number of persons employed by the charity during the year was as follows:

	2022 No	2021 No
Management and administration	7	8
Housing services and support	18	18
Airplay Youth	1	-
	<u>26</u>	<u>26</u>

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

The key management personnel of the charity are the Chief Executive Officer, Finance Manager, Housing Manager and Corporate Services Manager. The total employee benefits of the key management personnel were £175,084 (2021 - £165,447).

11 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2021	810,601	47,444	15,828	24,064	897,937
Additions	36,221	1,565	-	7,949	45,735
Disposals	<u>(2,679)</u>	<u>(17,000)</u>	<u>-</u>	<u>-</u>	<u>(19,679)</u>
At 31 March 2022	<u>844,143</u>	<u>32,009</u>	<u>15,828</u>	<u>32,013</u>	<u>923,993</u>
Depreciation					
At 1 April 2021	302,571	43,321	15,828	15,898	377,618
Charge for the year	49,342	1,074	-	7,273	57,689
Eliminated on disposals	<u>(1,876)</u>	<u>(17,000)</u>	<u>-</u>	<u>-</u>	<u>(18,876)</u>
At 31 March 2022	<u>350,037</u>	<u>27,395</u>	<u>15,828</u>	<u>23,171</u>	<u>416,431</u>
Net book value					
At 31 March 2022	<u>494,106</u>	<u>4,614</u>	<u>-</u>	<u>8,842</u>	<u>507,562</u>
At 31 March 2021	<u>508,030</u>	<u>4,123</u>	<u>-</u>	<u>8,166</u>	<u>520,319</u>

12 Stock

	2022 £	2021 £
Stocks	<u>1,322</u>	<u>926</u>

YMCA Cornwall

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

13 Debtors

	2022 £	2021 £
Trade debtors	2,853	3,053
Prepayments	16,927	7,047
Accrued income	37,070	7,998
Other debtors	10,000	4,325
	<u>66,850</u>	<u>22,423</u>

14 Current asset investments

	2022 £	2021 £
Unlisted investments	<u>230</u>	<u>220</u>

15 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	13,962	1,223
Cash at bank	<u>409,486</u>	<u>121,118</u>
	<u>423,448</u>	<u>122,341</u>

YMCA Cornwall

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

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	34,716	10,355
Other loans	37,540	34,494
Other taxation and social security	11,478	7,479
VAT liability	(485)	-
Other creditors	828	6,039
Accruals	13,980	5,804
Deferred income	13,889	13,889
	<u>111,946</u>	<u>78,060</u>

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

	2022 £	2021 £
Other loans	<u>25,575</u>	<u>23,807</u>

	2022 £	2021 £
Deferred income at 1 April 2021	13,889	14,148
Resources deferred in the period	13,889	13,889
Amounts released from previous periods	<u>(13,889)</u>	<u>(14,148)</u>
Deferred income at year end	<u>13,889</u>	<u>13,889</u>

Deferred income comprises grants and other funding received relating to the period after 31 March 2022.

	2022 £	2021 £
Deferred income (by grant)		
Lloyds Bank Foundation	13,889	13,889
Total deferred income	<u>13,889</u>	<u>13,889</u>

17 Creditors: amounts falling due after one year

	2022 £	2021 £
Other loans	<u>95,144</u>	<u>132,616</u>

YMCA Cornwall

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

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2022 £	2021 £
Other loans	<u>80,214</u>	<u>105,444</u>

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £20,735 (2021 - £18,746).

Contributions totalling £132 (2021 - £5,889) were payable to the scheme at the end of the year and are included in creditors.

19 Commitments

Capital commitments

Purchase of mini bus:

The total amount contracted for but not provided in the financial statements was £40,000 (2021 - £Nil).

Operating leases

At the year end the company had annual commitments under non-cancellable operating leases of £1,334 (2021 - £3,114).

YMCA Cornwall

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

20 Funds

Unrestricted funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
General unrestricted funds	178,759	834,608	(515,785)	497,582
<i>Designated</i>				
Major repairs fund	49,423	-	(1,033)	48,390
Project development fund	6,082	-	-	6,082
	<u>55,505</u>	<u>-</u>	<u>(1,033)</u>	<u>54,472</u>
Total unrestricted funds	<u>234,264</u>	<u>834,608</u>	<u>(516,818)</u>	<u>552,054</u>
Restricted funds				
Capital fund	136,465	-	-	136,465
Homeless Link	1,870	-	(623)	1,247
Coffee shop refurbishment	2,627	-	-	2,627
Housing and resettlement support service	1,770	-	-	1,770
Refurbishment of hostel Appletree House	6,401	-	(4,263)	2,138
refurbishment	5,609	-	(2,156)	3,453
Cornwall Independent Poverty bursaries	1,986	-	-	1,986
Tesco Bags for Life	1,297	-	(685)	612
Morris House conversion	25,022	-	(1,875)	23,147
Lloyds Bank Foundation core grant	7,007	33,333	(32,546)	7,794
Big Lottery Funding	14,246	-	-	14,246
CCF Emergency Fund	2,108	-	-	2,108
B&Q Foundation	5,000	-	(375)	4,625
Other restricted funds	9,881	10,626	(8,854)	11,653
Bertrice Laing Trust	-	2,000	(21)	1,979
Vicar's relief fund	-	1,000	(1,000)	-
Streetsmart - Resident Activities	-	3,000	-	3,000
Ludgvan Church - Resident Activities	-	350	-	350
Land Aid	-	23,750	(8,479)	15,271

YMCA Cornwall

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

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Shekhinah - Welcome packs	-	195	-	195
Rotary Club	-	5,000	(298)	4,702
SW Trust Fund	-	900	-	900
Y-Housing Apple tree refurbishment	-	25,703	(25,703)	-
Total restricted funds	<u>221,289</u>	<u>105,857</u>	<u>(86,878)</u>	<u>240,268</u>
Total funds	<u>455,553</u>	<u>940,465</u>	<u>(603,696)</u>	<u>792,322</u>

YMCA Cornwall

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

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
<i>General</i>				
General unrestricted funds	141,547	770,672	(733,460)	178,759
<i>Designated</i>				
Major repairs fund	50,456	-	(1,033)	49,423
Project development fund	6,082	-	-	6,082
	<u>56,538</u>	<u>-</u>	<u>(1,033)</u>	<u>55,505</u>
Total unrestricted funds	<u>198,085</u>	<u>770,672</u>	<u>(734,493)</u>	<u>234,264</u>
Restricted				
Capital fund	136,465	-	-	136,465
Homeless Link	-	10,000	(8,130)	1,870
Coffee shop refurbishment	4,127	-	(1,500)	2,627
Housing and resettlement support service	4,115	-	(2,345)	1,770
Motor vehicle	-	13,000	(13,000)	-
Refurbishment of hostel	6,401	-	-	6,401
Appletree House refurbishment	5,609	-	-	5,609
Cornwall Independent Poverty bursaries	1,986	-	-	1,986
Tesco Bags for Life	1,456	500	(659)	1,297
Morris House conversion	25,022	10,000	(10,000)	25,022
Lloyds Bank Foundation core grant	5,393	33,333	(31,719)	7,007
Big Lottery Funding	10,000	35,242	(30,996)	14,246
CCF Emergency Fund	-	10,000	(7,892)	2,108
B&Q Foundation	-	5,000	-	5,000
Other restricted funds	5,287	16,404	(11,810)	9,881
	<u>205,861</u>	<u>133,479</u>	<u>(118,051)</u>	<u>221,289</u>
Total restricted funds	<u>205,861</u>	<u>133,479</u>	<u>(118,051)</u>	<u>221,289</u>
Total funds	<u>403,946</u>	<u>904,151</u>	<u>(852,544)</u>	<u>455,553</u>

YMCA Cornwall

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

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

Designated funds

Major repairs fund - The Trustees have designated funds for major repairs which may be required at Appletree House, Cherrytree House and St Levan in the future. Included in the balance of this fund is the net book value of capital assets purchased as part of the works and as such in future years depreciation on these assets will be allocated to this fund.

Project development reserve - The Trustees have designated funds for the start-up costs and ongoing costs of projects around Cornwall.

Restricted funds

Capital fund - The freehold property is held within this fund which is being depreciated over the expected life of the building at 2% per annum. The balance at the year-end is equal to the net book value of the property.

Homeless Link - The funds were provided as part of Homeless Link's Covid-19 emergency funding to help alleviate losses and additional expenditure related to the Covid-19 pandemic.

Coffee shop refurbishment - These funds were received from the Big Lottery Awards for All scheme and Beatrice Laing Charitable Trust in order to create an open to all catering facility within YMCA Cornwall in the existing dining area which was in serious need of modernisation. Expenditure in the year is on depreciation of capital assets purchased during this project.

Housing and resettlement support service - These funds were received from the Henry Smith Charity, The Kestrelman trust, Masonic Charitable Trust and St James Place in order to enable staff to work to settle and help integrate young housing clients into the community by helping them move on to secure, independent accommodation, enter training or employment or secure benefits.

Motor vehicle - Funds were received from Beatrice Laing Charitable Trust, Nineveh Charitable trust and the Clothworkers' Foundation to purchase a Renault Traffic Motor vehicle and assist with its running costs. The balance at the year-end is equal to the net book value of the vehicle which is now fully depreciated.

Refurbishment of hostel - Funding was received from the Big Lottery fund in order to refurbish the Backpackers' Hostel at YMCA Cornwall.

Appletree House refurbishment - This grant was awarded by The Garfield Weston Foundation towards the refurbishment of Appletree House.

Cornwall Independent Poverty bursaries - These funds are received for the general running costs of providing accommodation for the homeless young people of Cornwall.

Tesco Bags for Life funding - Funds were received from the Tesco Bags for Life initiative for the provision of small items of furniture and other household equipment for Morris House residents.

YMCA Cornwall

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

CCF Emergency Fund - This grant was awarded to cover part-time salary costs for the frontline housing staff working directly with the young people on site for 12 months.

Morris House Conversion - Funds were received from CRASH charity, Land Aid Charitable Trust, The Sylvia Waddilove Foundation and The Albert Hunt Trust towards the conversion of Morris House into 20 new flats for young people.

Lloyds Foundation - The grant was awarded to fund an additional housing support officer to help with increased case load upon the creation of the Morris House conversion.

Big Lottery Fund - This grant was awarded to cover financial impact of Coronavirus crisis for 6 months which included staffing costs, additional cleaning provision and IT equipment and support to enable home working.

B&Q Foundation - This grant is to help with material costs for the final phase of the Morris House conversion project to enable us to house more residents on site.

Bertice laing Bike Shed - This grant is to fund a new bike shed for YMCA visitors.

Vicar's Relief Fund - This grant was to provide a deposit for a resident moving into their own rented accommodation after moving on from the YMCA.

Streetsmart Resident Activities - To fund residents events and activities, including organised days out and events on site.

Ludgvan Church Resident Activities - To be used on residents events and activities, including organised days out and events on site.

Land Aid - Grant to fund Appletree building external renovations.

Y-Housing Appletree refurbishment - Head Office support grant to reimburse expenditure incurred for Appletree refurbishment costs.

Shekhinah Welcome Packs - This grant was to provide welcome packs for new residents joining YMCA.

Rotary Club - This fund will be used to purchase needed items eg white goods and carpets etc. for tenant entering work.

SW Trust Fund - To fund staff training in fundraising department.

YMCA Cornwall

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

21 Analysis of net assets between funds

	Unrestricted funds £	Restricted £	Total funds £
Tangible fixed assets	337,867	169,695	507,562
Current assets	398,273	93,577	491,850
Current liabilities	(88,942)	(23,004)	(111,946)
Creditors over 1 year	(95,144)	-	(95,144)
Total net assets	<u>552,054</u>	<u>240,268</u>	<u>792,322</u>
			Total funds at 31 March 2021 £
	Unrestricted funds £	Restricted £	
Tangible fixed assets	354,354	165,965	520,319
Current assets	76,697	69,213	145,910
Current liabilities	(64,171)	(13,889)	(78,060)
Creditors over 1 year	(132,616)	-	(132,616)
Total net assets	<u>234,264</u>	<u>221,289</u>	<u>455,553</u>

YMCA Cornwall

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

22 Related party transactions

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

Alverton Holdings Limited

(Derek Tilby is a director of the dormant company)

YMCA paid for the confirmation statement to be filed at a cost of £13 (2021: £13). At the balance sheet date the amount due to/from Alverton Holdings Limited was £Nil (2021 - £Nil).

Cornwall Residential Landlords Association

(Ruth Clarke (Resigned 22 April 2021) is a director of Cornwall Residential Landlords Association)

Membership for the year cost £Nil (2021: £65). At the balance sheet date the amount due to/from Cornwall Residential Landlords Association was £Nil (2021 - £Nil).

YMCA CORNWALL

England & Wales - Charity number 1073674

Accounts

Company registration number: 03684583

Charity registration number: 1073674

YMCA Cornwall

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

YMCA Cornwall

Contents

Trustees Report	1 to 9
Statement of Trustees' Responsibilities	10
Independent Auditors' Report	11 to 14
Statement of Financial Activities	15 to 16
Balance Sheet	17 to 18
Statement of Cash Flows	19
Notes to the Financial Statements	20 to 36

YMCA Cornwall

Trustees Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Objectives and activities

YMCA Cornwall Mission Statement

"YMCA Cornwall is part of an International Christian Movement which recognises the equal value of all people. It seeks to serve the community in Cornwall with an emphasis on the young, by providing them with a stimulating and supportive environment, enabling them to enrich their lives and the lives of others."

Objects and aims

The objects of the charity as defined in the Memorandum and Articles of Association are:

- 1) To unite those who, regarding Jesus Christ as their God and Saviour according the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His kingdom.
- 2) To lead young people to the Lord Jesus Christ and to fullness of life in Him.
- 3) To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life.
- 4) To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.
- 5) To relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.

The YMCA is a Christian Federation and welcomes into its fellowship persons of all religious faiths and of none.

In accordance with its Christian values the YMCA stands for:

- A worldwide fellowship based on the equal value of all persons;
- Respect and freedom for all, tolerance and understanding between people of different opinions;
- Active concern for the needs of the community;
- United effort by Christians of different traditions.

As the expression of its Christian purposes the YMCA aims to:

- Provide a welcome to its members for themselves in a meeting place which is theirs to share, where friendships can be made and counsel sought;
- Develop activities which stimulate and challenge members in an environment that enables them to take responsibility to find a sense of achievement;
- Involve all members in the care and work of others;
- Create opportunities for exchanging views so that members can improve their understanding of the world, of themselves and of one another.

Objectives, strategies and activities

YMCA Cornwall has developed two main areas of service in order to achieve its aims:

- 1) Youth Housing
- 2) Youth and Community

YMCA Cornwall

Trustees Report

Public benefit

The main areas of charitable activity undertaken to further public benefit are the provision as follows:

- Youth Housing - involves Social Housing for 16-25 year-olds, Housing Advice, Counselling and Resettlement;
- Youth and Community work - involving youth clubs and adult activities, including providing affordable room hire facilities for other community groups.

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.

Structure, governance and management

Nature of governing document

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 4 December 1998 and is registered charity number 1073674. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of trustees

The Directors of the company are also Charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the Requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Due to the nature of focus, social housing for young people and youth activities make up much of the charity's work and, inevitably, the organisation's focus is on young people. The Management Committee seeks to ensure that the needs of these groups are appropriately reflected through the diversity of the trustee body.

Induction and training of trustees

New trustees are invited and encouraged to attend a short training session (of no more than an hour) to familiarise themselves with the charity and the context within which it operates. The Chair of the Management Committee or the Chief Executive of the charity can cover and lead these:

- The obligations of Management Committee members;
- The main documents which set out the operational framework for the charity including the Memorandum and Articles;
- Resourcing and the current financial position as set out in the latest published accounts;
- Future plans and objectives.

The YMCA Cornwall Trustee Induction pack, last reviewed in 2017, draws information from the various Charity Commission publications signposted through the Commission's guide "The Essential Trustee" as a follow up to these sessions. This is distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

YMCA Cornwall

Trustees Report

Organisational structure

YMCA Cornwall has a Management Committee consisting of a body of members who meet quarterly and are responsible for the strategic direction and policy of the charity. The Members are from a variety of professional backgrounds relevant to the work of the Charity. The Secretary also sits on the Committee but has no voting rights. There is also a Chaplain.

A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Chief Executive along with the Finance Manager, the Housing Manager, and the Corporate Services Manager. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The other members of the senior team have responsibility for the day to-day operational management of their departments within the organisation, individual supervision of the staff team and also ensuring that the team continues to develop their skills and working practices in line with good practice.

Relationships with related parties

In so far as it is complimentary to the charity's objects, the charity is guided by both local and national policy.

YMCA Cornwall

Trustees Report

Reference and Administrative Details

Chief Executive Officer David Hall-Davies

Trustees Derek Tilby (Chair)
Penny Marns
Hudson Smith
Chris Seamarks (Treasurer)
Ian Hurst
Nicola Hemsley
Christopher Weavill
Ruth Clarke (resigned 22 April 2021)

Secretary David Hall-Davies

Principal Office The Orchard
Alverton Road
Penzance
Cornwall
TR18 4TE
The charity is incorporated in England & Wales.

Company Registration Number 03684583

Charity Registration Number 1073674

Solicitors Coodes Solicitors
49-50 Morrab Road
Penzance
Cornwall
TR18 4EX

Bankers CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Auditor PKF Francis Clark
Statutory Auditor
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

YMCA Cornwall

Trustees Report

Achievements and performance

YOUTH HOUSING

Cherrytree House and Appletree House (Supported Housing Projects)

Appletree and Cherrytree Houses are purpose-built, self-contained accommodation offering supported housing for 22 young people aged 16-25 years. Appletree House was opened in 1994 in partnership with YMCA England and Cherrytree House in 2004 in partnership with Penwith Housing Association (now LiveWest). Young people can remain at these projects for up to two years. Support Workers continue to work with these young people to prepare them for independent living within the community.

Morris House

Morris House was created by converting an old sports hall on our main site into self-contained flats, supporting 20 flats with tenants across three floors on the Ground and Upper Level. The project was completed in July 2021 with work being done by our skilled in-house maintenance team.

Move-on Flats

From October 2006, Penwith Housing Association incorporated the four flats from their general needs stock into the management agreement with YMCA Cornwall. YMCA Cornwall are able to use these flats as move-on accommodation for young people leaving the supported housing projects after their two-year stay.

All of the above projects are financially supported by the income generated from the rents charged. During this financial year these projects have supported and provided accommodation for a total of 75 young people including those that were still resident at the end of the financial year.

Housing Advice/Resettlement

The YMCA Cornwall Housing Advice and Resettlement Service has grown again during the past financial year. The post has been incorporated into the general services available to young people and predominantly serves the 16-25 year-old client group. From April 2020 until March 2021 advice and assistance has been given to 70 young people.

Room Hire

YMCA Penzance provides good quality, affordable room hire facilities for other community groups. This was obviously affected due to Covid restriction during the financial year ending 31/03/2021, however we have started to see a return to normal in the first quarter of FY2022.

YMCA Cornwall

Trustees Report

Financial Review

During the year the Charity continued to develop its services. This year it has generated an overall surplus for the year ending 31 March 2021, which has created a net increase in funds of £51,607 (2020: -£18,981).

Of this surplus after transfers, £15,428 relates to restricted funds to be carried forward for ongoing projects, and unrestricted funds have created a surplus after transfers of £36,179 during the year.

As at 31 March 2021 unrestricted general funds stood at £178,759 (2020: £141,547), with designated unrestricted funds totaling £55,505 (2020: £56,538). Restricted funds totalled £221,289 (2020: £205,861) at 31 March 2021.

Reserves Policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between three and six months of the core expenditure. The reserves are needed to meet the working capital requirements for the charity and the Management Committee are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. Budgeted core expenditure for 2021/22 is £381,566 and therefore the target is £95,391 to £190,783 in free unrestricted reserves.

The Trustees acknowledge that the year-end total of free unrestricted reserves stood at -£120,090 with current free unrestricted reserves of £12,526. Levels of reserves have thus fallen below the targeted level. However this is primarily a result of the loans taken out in order to finance the conversion of Morris House into additional supported housing. This project was completed in July 2021 and will lead both to an expanded capacity to support vulnerable young people and the generation of increased unrestricted income with the loans fully repaid within 5 years. As such this short term dip in reserves is seen as necessary for the long term development of the charity and future financial security. The reserves position and cash flow forecast continue to be carefully monitored to ensure the charity is able to meet its commitments as they fall due.

YMCA Cornwall

Trustees Report

Investment Policies and Objectives

Under the Memorandum and Articles of Association the Charity has the power to invest in any way the Trustees wish.

The Trustees, having regard to the liability requirements of operating the organisation and to the reserves policy, have operated a policy of keeping available funds in an interest-bearing deposit account.

Risk Management

The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk register is in place and is regularly reviewed by the Board. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan, which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre. The organisation obtained the Investors in People award in June 2014 and a Silver standard in 2017, and has been successful in maintaining its Local Authority health and safety recognition standards (CHAS) as well as maintaining its Gold standard in the Healthy Workplace award.

Going Concern

YMCA Cornwall like many organisations has been affected by the Covid-19 pandemic, however due to the charity's business model mainly focusing on youth housing the impact of the recent restrictions has not impacted the charity significantly. The area of the organisation affected most was the café and room hire facilities which were closed for much of FY2020, however since the lifting of restrictions we have seen a steady return to normality. Sales from the café and room hire only represent 3.42% of our budgeted annual income. The main source of income for the charity is housing benefit received directly from Cornwall Council for rent and supported services which has not been affected by the pandemic as this core activity has continued unaltered throughout the crisis.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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.

The Trustees acknowledge that at the year-end total free unrestricted reserves stood at -£120,090, with current free unrestricted reserves of £12,526. The reasons behind this and future plans to rectify the situation are set out in the reserves policy above.

YMCA Cornwall

Trustees Report

Plans for future periods

Aims and key objectives for future periods

YMCA Cornwall continues to provide a high quality service within all of its projects with a dedicated staff team of 26 and a turnover of £904,151. The range and quality of services has developed considerably and YMCA Cornwall is seen as a market leader in Housing and Resettlement.

This expansion and development has been achieved through a planned and coordinated approach. However, the work of YMCA Cornwall is far from complete. There are still large numbers of people who are socially excluded and the organisation's future focus must be on housing which is going to be the biggest issue of the next ten years.

YMCA Cornwall now has a strong track record of successful project management on a multitude of different projects.

In 2019, YMCA Cornwall reviewed and rewrote its Strategic Business Plan with an emphasis on developing measurable targets in order to influence strategy and continue the development of the Organisation into a dynamic and successful Charity serving the needs of the young people of Cornwall. The plan will be reviewed in late 2024 and will provide a foundation that will benefit the Association, its members and the youth of Cornwall, for many years to come. It will also form the basis by which we can measure our impact on the public we seek to serve and prove our public benefit to which the Trustees have due regard when deciding on the activities that the Charity undertakes.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Association's objectives and activities and in planning future activities and projects. The charity's main activities are listed above.

Overall Strategy

YMCA Cornwall seeks to be a county-wide significant organisation that is valued for its responsiveness to local need. We shall endeavour to continue to increase the quality and quantity of our programmes and activity by:

- Researching and developing new programmes and areas of income generation;
- Offering attractive programme and activity opportunities;
- Investing in staff, premises and resources;
- Building a secure financial foundation for future growth and development.

We will:

- Promote and enhance our profile and influence as a county-wide organisation;
- Encourage responsiveness locally to meet the needs of individuals and communities;
- Build relationships with partner agencies and other stakeholders;
- Proactively implement new business, programme and activity ideas based on need;
- Manage risk effectively and respond to changing environments.

Disclosure of information to auditor

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


YMCA Cornwall

Trustees Report

Small companies provision statement

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

The annual report was approved by the trustees of the charity on 25/11/2021 and signed on its behalf by:



Derek Tilby (Chair)
Trustee



Chris Seamarks (Treasurer)
Trustee

YMCA Cornwall

Statement of Trustees' Responsibilities

The trustees (who are also the directors of YMCA Cornwall for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

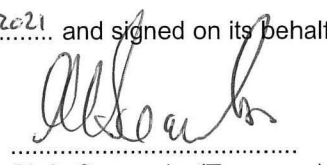
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by the trustees of the charity on 25/11/2021 and signed on its behalf by:


.....
Derek Tilby (Chair)
Trustee


.....
Chris Seamarks (Treasurer)
Trustee

YMCA Cornwall

Independent Auditor's Report to the Members of YMCA Cornwall

Opinion

We have audited the financial statements of YMCA Cornwall (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

YMCA Cornwall

Independent Auditor's Report to the Members of YMCA Cornwall

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

YMCA Cornwall

Independent Auditor's Report to the Members of YMCA Cornwall

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were health and safety, safeguarding, data protection, employment law and compliance with grant funding conditions. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, Charities Act 2011 and compliance with the Charities Statement of Recommended Practice.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur as part of the audit planning process. We determined that these risks are low considering the fact that the charity operates on a not for profit basis and so there would be no motivation for management to influence performance for individual gain.

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

- * We reviewed legal and professional costs to identify any non-compliance or legal costs in relation to non-compliance.
- * We reviewed the board minutes for anything unusual.
- * We made enquires to management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- * We reviewed a sample of expenditure to confirm it has been incurred and allocated to the appropriate fund.
- * We reviewed the risk register for anything unusual.
- * We audited the risk of management override of controls through testing journal entries and other adjustments for appropriateness.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

YMCA Cornwall

Independent Auditor's Report to the Members of YMCA Cornwall

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.

PKF Francis Clark

.....
Darren Perry BA (Hons) ACA DChA (Senior Statutory Auditor)
For and on behalf of PKF Francis Clark, Statutory Auditor

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Date: 7 December 2021

YMCA Cornwall

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	21,850	-	21,850
Charitable activities	4	748,769	133,479	882,248
Investment income	6	53	-	53
Total income		<u>770,672</u>	<u>133,479</u>	<u>904,151</u>
Expenditure on:				
Charitable activities	7	<u>(734,493)</u>	<u>(118,051)</u>	<u>(852,544)</u>
Total expenditure		<u>(734,493)</u>	<u>(118,051)</u>	<u>(852,544)</u>
Net income		<u>36,179</u>	<u>15,428</u>	<u>51,607</u>
Net movement in funds		36,179	15,428	51,607
Reconciliation of funds				
Total funds brought forward		<u>198,085</u>	<u>205,861</u>	<u>403,946</u>
Total funds carried forward	20	<u><u>234,264</u></u>	<u><u>221,289</u></u>	<u><u>455,553</u></u>

The notes on pages 20 to 36 form an integral part of these financial statements.

YMCA Cornwall

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Comparative Statement of Financial Activities for the year ended 31 March 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	3,376	-	3,376
Charitable activities	4	670,675	79,876	750,551
Other trading activities	5	338	-	338
Investment income	6	162	-	162
Total income		<u>674,551</u>	<u>79,876</u>	<u>754,427</u>
Expenditure on:				
Charitable activities	7	<u>(717,287)</u>	<u>(56,121)</u>	<u>(773,408)</u>
Total expenditure		<u>(717,287)</u>	<u>(56,121)</u>	<u>(773,408)</u>
Net (expenditure)/income		(42,736)	23,755	(18,981)
Transfers between funds		<u>(14,798)</u>	<u>14,798</u>	-
Net movement in funds		(57,534)	38,553	(18,981)
Reconciliation of funds				
Total funds brought forward		<u>255,619</u>	<u>167,308</u>	<u>422,927</u>
Total funds carried forward	20	<u><u>198,085</u></u>	<u><u>205,861</u></u>	<u><u>403,946</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 20.

YMCA Cornwall

(Registration number: 03684583)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	520,319	527,993
Current assets			
Stocks	12	926	2,700
Debtors	13	22,423	40,771
Investments	14	220	220
Cash at bank and in hand	15	122,341	107,444
		<u>145,910</u>	<u>151,135</u>
Creditors: Amounts falling due within one year	16	<u>(78,060)</u>	<u>(116,890)</u>
Net current assets		<u>67,850</u>	<u>34,245</u>
Total assets less current liabilities		588,169	562,238
Creditors: Amounts falling due after more than one year	17	<u>(132,616)</u>	<u>(158,292)</u>
Net assets		<u>455,553</u>	<u>403,946</u>
Funds of the charity:			
Restricted		221,289	205,861
Unrestricted		<u>234,264</u>	<u>198,085</u>
Total funds	20	<u>455,553</u>	<u>403,946</u>

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The Trustees have however elected to be audited on a voluntary basis.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

YMCA Cornwall

(Registration number: 03684583)
Balance Sheet as at 31 March 2021

The financial statements on pages 15 to 36 were approved by the trustees, and authorised for issue on 25/11/2021 and signed on their behalf by:



.....
Derek Tilby (Chair)
Trustee



.....
Chris Seamarks (Treasurer)
Trustee

YMCA Cornwall

Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		51,607	(18,981)
Adjustments to cash flows from non-cash items			
Depreciation		52,088	50,802
Investment income	6	(53)	(162)
Profit on disposal of tangible fixed assets		-	(908)
		<u>103,642</u>	<u>30,751</u>
Working capital adjustments			
Decrease/(increase) in stocks	12	1,774	(75)
Decrease/(increase) in debtors	13	18,348	(28,917)
Decrease in creditors	16	(30,065)	(7,940)
Decrease in deferred income	17	(259)	-
Net cash flows from operating activities		<u>93,440</u>	<u>(6,181)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	53	162
Purchase of tangible fixed assets	11	(44,414)	(111,597)
Sale of tangible fixed assets		-	1,150
Net cash flows from investing activities		<u>(44,361)</u>	<u>(110,285)</u>
Cash flows from financing activities			
Value of new loans obtained during the period		-	100,000
Repayment of loans and borrowings	16	(34,182)	(29,792)
Net cash flows from financing activities		<u>(34,182)</u>	<u>70,208</u>
Net increase/(decrease) in cash and cash equivalents		14,897	(46,258)
Cash and cash equivalents at 1 April		<u>107,444</u>	<u>153,702</u>
Cash and cash equivalents at 31 March		<u><u>122,341</u></u>	<u><u>107,444</u></u>

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

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by share capital, incorporated in England & Wales.

The address of its registered office is:

The Orchard
Alverton Road
Penzance
Cornwall
TR18 4TE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

YMCA Cornwall 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

Having considered the impact of the Covid-19 pandemic and year end negative free reserves as explained fully in the trustees report, 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.

Income and endowments

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

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2021

Donations and legacies

Donations are recognised when the certainty of receipt and the amount receivable has been established. Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charitable company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charitable company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in expenditure in the period of receipt.

Grants receivable

Grants receivable are recognised in the year to which they relate. Grants are deferred when they relate to a specified future period.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges allocated on the portion of the asset's use.

All expenditure is inclusive of irrecoverable VAT.

Charitable activities

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

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2021

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

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

Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Freehold property	50 and 10 years straight line
Motor vehicles	5 years straight line
Fixtures and fittings	5 years straight line
Office equipment	3 years straight line

Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2021

Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Pensions and other post retirement obligations

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

Financial instruments

Classification

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Recognition and measurement

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from donations and legacies

	Unrestricted funds	Total funds
	£	£
Donations and legacies;		
Donations	11,964	11,964
COVID-19 grant income	9,886	9,886
Total for 2021	<u>21,850</u>	<u>21,850</u>
Total for 2020	<u>3,376</u>	<u>3,376</u>

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Grant income	31,836	133,479	165,315
Housing support services	478,598	-	478,598
Rent	182,405	-	182,405
Other services	55,930	-	55,930
Total for 2021	<u>748,769</u>	<u>133,479</u>	<u>882,248</u>
Total for 2020	<u>670,675</u>	<u>79,876</u>	<u>750,551</u>

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Income from other trading activities

Income from fundraising events

	Unrestricted funds £	Total funds £
Total for 2021	-	-
Total for 2020	<u>338</u>	<u>338</u>

6 Investment income

	Unrestricted funds £	Total funds £
Investment income	<u>53</u>	<u>53</u>
Total for 2021	<u>53</u>	<u>53</u>
Total for 2020	<u>162</u>	<u>162</u>

7 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Expended in pursuance of charitable objects	<u>587,898</u>	<u>264,646</u>	<u>852,544</u>
Total for 2020	<u>550,186</u>	<u>223,222</u>	<u>773,408</u>

£734,493 (2020 - £717,287) of the above expenditure was attributable to unrestricted funds and £118,051 (2020 - £56,121) to restricted funds.

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2021

Analysis of expenditure on charitable activities

	Total funds 2021 £	Total funds 2020 £
Direct Costs		
Payroll costs	472,211	450,286
Other staff costs	2,977	11,753
Supplies	9,070	19,398
Outings, activities and welfare	15,831	5,168
Security cover	62,489	50,171
Motor and travel	3,020	10,227
Housing bursary scheme	1,047	3,183
Consultancy	21,253	-
	<u>587,898</u>	<u>550,186</u>
Support Costs		
Depreciation	52,087	50,802
Rent & rates	1,592	832
Water	10,248	12,490
Light and heat	22,327	28,477
Communications	9,772	9,245
Office supplies	21,111	18,410
Audit fees	6,817	3,500
Legal & professional	20,088	9,244
Affiliation & memberships	2,583	3,968
Insurance	7,767	7,353
Irrecoverable VAT	25,165	31,796
Sundry expenses	4,641	2,374
Repairs & maintenance	50,491	21,293
Cleaning & refuse	13,863	8,705
Finance costs	14,319	13,216
Bad debts	1,775	2,425
Profit/loss on disposal of fixed assets	-	(908)
	<u>264,646</u>	<u>223,222</u>

Included within the expenditure analysed above, there are governance costs of £6,817 (2020 - £6,653) which relate directly to charitable activities.

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Net incoming/outgoing resources

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

	2021	2020
	£	£
Audit fees	4,000	3,500
Other non-audit services	2,817	1,500
Profit on disposal of tangible fixed assets	-	(908)
Depreciation of fixed assets	<u>52,087</u>	<u>50,802</u>

9 Trustees remuneration and expenses

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

Directly incurred Trustee expenses borne by the Charity in the year totalled £125 (2020: £875) and were paid to 1 Trustees (2020: 2). All expenses related to travel.

10 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Wages and salaries	423,951	393,110
Social security costs	29,514	28,895
Pension costs	18,746	17,502
Compensation payments	-	10,779
	<u>472,211</u>	<u>450,286</u>

During the year the charity made statutory redundancy payments totalling £Nil (2020 - £8,292) and a non-contractual severance payment of £Nil (2020 - £2,487). All amounts were fully paid at the year end.

In addition to the above staff costs wages and salaries of £20,527 (2020 - £48,191), social security costs of £1,636 (2020 - £3,089) and pension costs of £1,125 (2019 - £1,711) were capitalised during the year with regard to the conversion of Morris House into flats. These costs are included within additions in the tangible fixed assets note.

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2021

The average number of persons employed by the charity during the year was as follows:

	2021	2020
	No	No
Management and administration	8	8
Housing services and support	18	18
Mullion nursery	-	2
	<u>26</u>	<u>28</u>

The Mullion nursery closed in July 2019. In the 4 months it was open during 2020, 7 persons were employed in this department.

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

The key management personnel of the charity are the Chief Executive Officer, Finance Manager, Housing Manager and Corporate Services Manager. The total employee benefits of the key management personnel were £165,447 (2020 - £152,735).

11 Tangible fixed assets

	Freehold property	Fixtures and fittings	Motor vehicles	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2020	772,333	44,928	15,828	20,434	853,523
Additions	<u>38,268</u>	<u>2,516</u>	-	<u>3,630</u>	<u>44,414</u>
At 31 March 2021	<u>810,601</u>	<u>47,444</u>	<u>15,828</u>	<u>24,064</u>	<u>897,937</u>
Depreciation					
At 1 April 2020	256,929	42,286	15,828	10,487	325,530
Charge for the year	<u>45,642</u>	<u>1,035</u>	-	<u>5,411</u>	<u>52,088</u>
At 31 March 2021	<u>302,571</u>	<u>43,321</u>	<u>15,828</u>	<u>15,898</u>	<u>377,618</u>
Net book value					
At 31 March 2021	<u>508,030</u>	<u>4,123</u>	-	<u>8,166</u>	<u>520,319</u>
At 31 March 2020	<u>515,404</u>	<u>2,642</u>	-	<u>9,947</u>	<u>527,993</u>

12 Stock

	2021	2020
	£	£
Stocks	<u>926</u>	<u>2,700</u>

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Debtors

	2021	2020
	£	£
Trade debtors	3,053	3,277
Prepayments	7,047	25,857
Accrued income	7,998	-
Other debtors	4,325	11,637
	<u>22,423</u>	<u>40,771</u>

14 Current asset investments

	2021	2020
	£	£
Unlisted investments	<u>220</u>	<u>220</u>

15 Cash and cash equivalents

	2021	2020
	£	£
Cash on hand	1,223	1,339
Cash at bank	<u>121,118</u>	<u>106,105</u>
	<u>122,341</u>	<u>107,444</u>

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2021

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	10,355	34,083
Other loans	34,494	43,000
Other taxation and social security	7,479	7,627
VAT liability	-	1,697
Other creditors	6,039	6,498
Accruals	5,804	9,837
Deferred income	13,889	14,148
	<u>78,060</u>	<u>116,890</u>

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

	2021	2020
	£	£
Other loans	<u>23,807</u>	<u>10,331</u>

	2021	2020
	£	£
Deferred income at 1 April 2020	14,148	20,817
Resources deferred in the period	13,889	14,148
Amounts released from previous periods	<u>(14,148)</u>	<u>(20,817)</u>
Deferred income at year end	<u>13,889</u>	<u>14,148</u>

Deferred income comprises grants and other funding received relating to the period after 31 March 2021.

	2021	2020
	£	£
Deferred income (by grant)		
Lloyds Bank Foundation	13,889	13,889
Jam First room hire funding	-	259
Total deferred income	<u>13,889</u>	<u>14,148</u>

17 Creditors: amounts falling due after one year

	2021	2020
	£	£
Other loans	<u>132,616</u>	<u>158,292</u>

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2021

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2021	2020
	£	£
Other loans	<u>105,444</u>	<u>62,583</u>

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

	2021	2020
	£	£
After more than five years by instalments	<u>-</u>	<u>17,775</u>

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £18,746 (2020 - £17,502).

Contributions totalling £5,889 (2020 - £2,549) were payable to the scheme at the end of the year and are included in creditors.

19 Commitments

Operating leases

At the year end the company had annual commitments under non-cancellable operating leases of £3,114 (2020 - £4,893).

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2021

20 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
<i>General</i>				
General unrestricted funds	141,547	770,672	(733,460)	178,759
<i>Designated</i>				
Major repairs fund	50,456	-	(1,033)	49,423
Project development fund	6,082	-	-	6,082
	<u>56,538</u>	<u>-</u>	<u>(1,033)</u>	<u>55,505</u>
Total unrestricted funds	<u>198,085</u>	<u>770,672</u>	<u>(734,493)</u>	<u>234,264</u>
Restricted funds				
Capital fund	136,465	-	-	136,465
Homeless Link	-	10,000	(8,130)	1,870
Coffee shop refurbishment	4,127	-	(1,500)	2,627
Housing and resettlement support service	4,115	-	(2,345)	1,770
Motor vehicle	-	13,000	(13,000)	-
Refurbishment of hostel	6,401	-	-	6,401
Appletree House refurbishment	5,609	-	-	5,609
Cornwall Independent Poverty bursaries	1,986	-	-	1,986
Tesco Bags for Life	1,456	500	(659)	1,297
Morris House conversion	25,022	10,000	(10,000)	25,022
Lloyds Bank Foundation core grant	5,393	33,333	(31,719)	7,007
Big Lottery Funding	10,000	35,242	(30,996)	14,246
CCF Emergency Fund	-	10,000	(7,892)	2,108
B&Q Foundation	-	5,000	-	5,000
Other restricted funds	5,287	16,404	(11,810)	9,881
Total restricted funds	<u>205,861</u>	<u>133,479</u>	<u>(118,051)</u>	<u>221,289</u>
Total funds	<u>403,946</u>	<u>904,151</u>	<u>(852,544)</u>	<u>455,553</u>

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Unrestricted funds					
General					
General unrestricted funds	208,721	644,551	(696,927)	(14,798)	141,547
Designated					
Major repairs fund	40,816	30,000	(20,360)	-	50,456
Project development fund	6,082	-	-	-	6,082
	<u>46,898</u>	<u>30,000</u>	<u>(20,360)</u>	<u>-</u>	<u>56,538</u>
Total unrestricted funds	<u>255,619</u>	<u>674,551</u>	<u>(717,287)</u>	<u>(14,798)</u>	<u>198,085</u>
Restricted					
Capital fund	133,963	-	-	2,502	136,465
Coffee shop refurbishment	5,690	-	(1,563)	-	4,127
Housing and resettlement support service	-	20,817	(28,609)	11,907	4,115
Motor vehicle	6,342	-	(6,342)	-	-
Refurbishment of hostel	6,401	-	-	-	6,401
Appletree House refurbishment	5,609	-	-	-	5,609
Cornwall Independent Poverty bursaries	2,134	-	(148)	-	1,986
Tesco Bags for Life	1,652	-	(196)	-	1,456
Morris House conversion	22	28,000	(3,000)	-	25,022
Lloyds Bank Foundation core grant	-	19,445	(14,052)	-	5,393
Big Lottery Funding	-	10,000	-	-	10,000
Other restricted funds	5,495	1,614	(2,211)	389	5,287
Total restricted funds	<u>167,308</u>	<u>79,876</u>	<u>(56,121)</u>	<u>14,798</u>	<u>205,861</u>
Total funds	<u>422,927</u>	<u>754,427</u>	<u>(773,408)</u>	<u>-</u>	<u>403,946</u>

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2021

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

Designated funds

Major repairs fund - The Trustees have designated funds for major repairs which may be required at Appletree House, Cherrytree House and St Levan in the future. Included in the balance of this fund is the net book value of capital assets purchased as part of the works and as such in future years depreciation on these assets will be allocated to this fund.

Project development reserve - The Trustees have designated funds for the start-up costs and ongoing costs of projects around Cornwall.

Restricted funds

Capital fund - The freehold property is held within this fund which is being depreciated over the expected life of the building at 2% per annum. The balance at the year-end is equal to the net book value of the property.

Homeless Link - The funds were provided as part of Homeless Link's Covid-19 emergency funding to help alleviate losses and additional expenditure related to the Covid-19 pandemic.

Coffee shop refurbishment - These funds were received from the Big Lottery Awards for All scheme and Beatrice Laing Charitable Trust in order to create an open to all catering facility within YMCA Cornwall in the existing dining area which was in serious need of modernisation. Expenditure in the year is on depreciation of capital assets purchased during this project.

Housing and resettlement support service - These funds were received from the Henry Smith Charity, The Kestrelman trust, Masonic Charitable Trust and St James Place in order to enable staff to work to settle and help integrate young housing clients into the community by helping them move on to secure, independent accommodation, enter training or employment or secure benefits.

Motor vehicle - Funds were received from Beatrice Laing Charitable Trust, Nineveh Charitable trust and the Clothworkers' Foundation to purchase a Renault Traffic Motor vehicle and assist with its running costs. The balance at the year-end is equal to the net book value of the vehicle which is now fully depreciated.

Refurbishment of hostel - Funding was received from the Big Lottery fund in order to refurbish the Backpackers' Hostel at YMCA Cornwall.

Appletree House refurbishment - This grant was awarded by The Garfield Weston Foundation towards the refurbishment of Appletree House.

Cornwall Independent Poverty bursaries - These funds are received for the general running costs of providing accommodation for the homeless young people of Cornwall.

Tesco Bags for Life funding - Funds were received from the Tesco Bags for Life initiative for the provision of small items of furniture and other household equipment for Morris House residents.

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2021

CCF Emergency Fund - This grant was awarded to cover part-time salary costs for the frontline housing staff working directly with the young people on site for 12 months.

Morris House Conversion - Funds were received from CRASH charity, Land Aid Charitable Trust, The Sylvia Waddilove Foundation and The Albert Hunt Trust towards the conversion of Morris House into 20 new flats for young people.

Lloyds Foundation - The grant was awarded to fund an additional housing support officer to help with increased case load upon the creation of the Morris House conversion.

Big Lottery Fund - This grant was awarded to cover financial impact of Coronavirus crisis for 6 months which included staffing costs, additional cleaning provision and IT equipment and support to enable home working.

B&Q Foundation - This grant is to help with material costs for the final phase of the Morris House conversion project to enable us to house more residents on site.

21 Analysis of net assets between funds

	Unrestricted funds £	Restricted £	Total funds £
Tangible fixed assets	354,354	165,965	520,319
Current assets	76,697	69,213	145,910
Current liabilities	(64,171)	(13,889)	(78,060)
Creditors over 1 year	(132,616)	-	(132,616)
Total net assets	<u>234,264</u>	<u>221,289</u>	<u>455,553</u>

	Unrestricted funds £	Restricted £	Total funds at 31 March 2020 £
Tangible fixed assets	385,528	142,465	527,993
Current assets	73,591	77,544	151,135
Current liabilities	(102,742)	(14,148)	(116,890)
Creditors over 1 year	(158,292)	-	(158,292)
Total net assets	<u>198,085</u>	<u>205,861</u>	<u>403,946</u>

YMCA Cornwall

Notes to the Financial Statements for the Year Ended 31 March 2021

22 Related party transactions

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

Alverton Holdings Limited

(Derek Tilby is a director of the dormant company)

YMCA paid for the confirmation statement to be filed at a cost of £13 (2020: £nil). At the balance sheet date the amount due to/from Alverton Holdings Limited was £Nil (2020 - £Nil).

Cornwall Residential Landlords Association

(Ruth Clarke is a director of Cornwall Residential Landlords Association)

Membership for the year cost £65 (2020: £Nil). At the balance sheet date the amount due to/from Cornwall Residential Landlords Association was £Nil (2020 - £Nil).