

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 to 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.

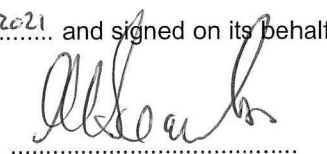
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources 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>	<u>-</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	21,850	21,850
Total for 2020	3,376	3,376

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	748,769	133,479	882,248
Total for 2020	670,675	79,876	750,551

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	338	338

6 Investment income

	Unrestricted funds £	Total funds £
Investment income	53	53
Total for 2021	53	53
Total for 2020	162	162

7 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Expended in pursuance of charitable objects	587,898	264,646	852,544
Total for 2020	550,186	223,222	773,408

£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 No	2020 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>-</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>-</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>-</u>	<u>8,166</u>	<u>520,319</u>
At 31 March 2020	<u>515,404</u>	<u>2,642</u>	<u>-</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
	<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 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	<u>5,495</u>	<u>1,614</u>	<u>(2,211)</u>	<u>389</u>	<u>5,287</u>
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	234,264	221,289	455,553

	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	198,085	205,861	403,946

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).