

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 Seamarks (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

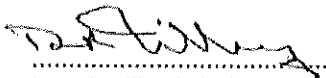
Disclosure of information to auditor

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".

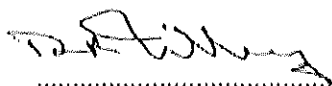
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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.

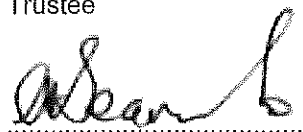
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 18/12/2023 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>552,054</u>	<u>240,268</u>	<u>792,322</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.

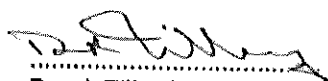
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

YMCA Cornwall

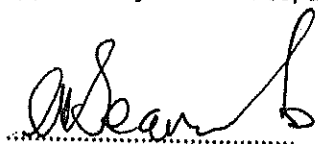
(Registration number: 03684583)

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)
		(34,083)	(283,974)
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	(13,889)	-
Net cash flows from operating activities		(37,409)	(297,957)
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		-	(10)
Net cash flows from investing activities		(537,565)	633,490
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	(7,076)	-
Net cash flows from financing activities		254,384	(34,426)
Net (decrease)/increase in cash and cash equivalents		(320,590)	301,107
Cash and cash equivalents at 1 April		423,448	122,341
Cash and cash equivalents at 31 March		102,858	423,448

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>(286,163)</u>	<u>290,764</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	6,323	6,323
Total for 2022	5,569	5,569

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	853,405	77,539	930,944
Total for 2022	807,384	105,857	913,241

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	33,093	33,093
Total for 2022	21,617	21,617

6 Investment income

	Unrestricted funds £	Total funds £
Investment income	1,999	1,999
Total for 2023	1,999	1,999
Total for 2022	38	38

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	<u>5,640</u>	<u>-</u>
	<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	<u>(13,889)</u>	<u>(13,889)</u>
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>792,322</u>	<u>972,359</u>	<u>(1,078,050)</u>	<u>686,631</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	<u>-</u>	<u>25,703</u>	<u>(25,703)</u>	<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 £
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 Buidling 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	(342,268)	-	(342,268)
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	(95,144)	-	(95,144)
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).