

Company registration number: 03684583

Charity registration number: 1073674

# YMCA Cornwall

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

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# **YMCA Cornwall**

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# **YMCA Cornwall**

## **Trustees Report**

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

### **Objectives and activities**

#### ***YMCA Cornwall Mission Statement***

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

#### ***Objects and aims***

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

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

# **YMCA Cornwall**

## **Trustees Report**

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

In accordance with its Christian values the YMCA stands for:

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

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

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

### ***Objectives, strategies and activities***

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

- 1) Youth Housing
- 2) Youth and Community

### ***Public benefit***

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

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

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### ***Structure, governance and management***

#### ***Nature of governing document***

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

# **YMCA Cornwall**

## **Trustees Report**

### ***Recruitment and appointment of trustees***

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

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

### ***Induction and training of trustees***

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

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

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

### ***Organisational structure***

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

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

### ***Relationships with related parties***

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

## **YMCA Cornwall**

### **Trustees Report**

#### **Reference and Administrative Details**

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

## **YMCA Cornwall**

### **Trustees Report**

#### **Achievements and performance**

##### **YOUTH HOUSING**

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

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

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

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

###### **Move-on Flats**

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

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

###### **Housing Advice/Resettlement**

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

# **YMCA Cornwall**

## **Trustees Report**

### **Room Hire**

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

### **Airplay - RAF St Mawgan**

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

### **Financial Review**

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

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

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

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

### **Reserves Policy**

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

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



# **YMCA Cornwall**

## **Trustees Report**

### **Investment Policies and Objectives**

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

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

### **Risk Management**

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

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

### **Going Concern**

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

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

# **YMCA Cornwall**

## **Trustees Report**

### **Plans for future periods**

#### **Aims and key objectives for future periods**

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

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

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

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

#### **Overall Strategy**

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

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

Our objectives include:

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

## YMCA Cornwall

### Trustees Report

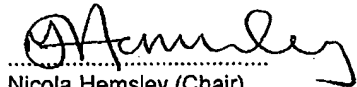
#### Disclosure of information to auditor

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

#### Small companies provision statement

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

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



Nicola Hemsley (Chair)  
Trustee

## YMCA Cornwall

### Statement of Trustees' Responsibilities

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

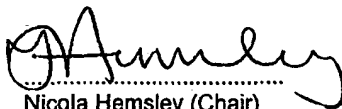
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

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

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

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

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

  
Nicola Hemsley (Chair)  
Trustee

## **YMCA Cornwall**

### **Independent Auditor's Report to the Members of YMCA Cornwall**

#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

## **YMCA Cornwall**

### **Independent Auditor's Report to the Members of YMCA Cornwall**

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

We have nothing to report in this regard.

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

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

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

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

## YMCA Cornwall

### Independent Auditor's Report to the Members of YMCA Cornwall

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

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

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

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

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

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

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

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

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

## YMCA Cornwall


### Independent Auditor's Report to the Members of YMCA Cornwall

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

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

#### Use of our report

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



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

Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

Date: 4 December 2024  
.....



## YMCA Cornwall

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

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

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

## YMCA Cornwall

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

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

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

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

The funds breakdown for 2023 is shown in note 20.

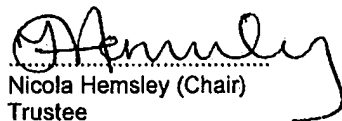
## YMCA Cornwall

(Registration number: 03684583)

Balance Sheet as at 31 March 2024

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

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

  
 Nicola Hemsley (Chair)  
 Trustee

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

## YMCA Cornwall

### Statement of Cash Flows for the Year Ended 31 March 2024

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

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

## YMCA Cornwall

### Statement of Cash Flows for the Year Ended 31 March 2024

#### Reconciliation of net cash flow to movement in net funds

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

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

## **YMCA Cornwall**

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

#### **1 Charity status**

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

The address of its registered office is:

The Orchard  
Alverton Road  
Penzance  
Cornwall  
TR18 4TE

#### **2 Accounting policies**

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

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

##### **Statement of compliance**

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

##### **Basis of preparation**

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

##### **Going concern**

The financial statements have been prepared on a going concern basis.

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

Having considered the future impact of inflation, loan covenants, cashflow and projected housing services income, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

## **YMCA Cornwall**

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

#### **Income and endowments**

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

#### ***Donations and legacies***

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

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

#### ***Grants receivable***

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

#### ***Gift aid***

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

#### ***Investment income***

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

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

#### **Expenditure**

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

All expenditure is inclusive of irrecoverable VAT.

## **YMCA Cornwall**

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

#### ***Raising funds***

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

#### ***Charitable activities***

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

#### ***Support costs***

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

#### ***Taxation***

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

#### ***Tangible fixed assets***

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

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

#### ***Depreciation and amortisation***

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

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

#### ***Stock***

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



## **YMCA Cornwall**

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

#### **Debtors**

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

#### **Cash and cash equivalents**

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

#### **Liabilities**

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

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

#### **Provisions**

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

#### **Fund accounting**

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

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

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

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

#### **Pensions and other post retirement obligations**

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

#### **Financial instruments**

##### **Classification**

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

## YMCA Cornwall

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

#### *Recognition and measurement*

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

#### **3 Income from donations and legacies**

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

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

#### **4 Income from charitable activities**

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

## YMCA Cornwall

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

#### 5 Income from other trading activities

Income from fundraising activities

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

#### 6 Investment Income

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

## YMCA Cornwall

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

#### 7 Expenditure on raising funds

##### a) Costs of trading activities

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

#### 8 Expenditure on charitable activities

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

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

## YMCA Cornwall

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

#### Analysis of expenditure on charitable activities

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

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

## YMCA Cornwall

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

#### 9 Net incoming/outgoing resources

Net outgoing resources for the year include:

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

#### 10 Trustees remuneration and expenses

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

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

#### 11 Staff costs

The aggregate payroll costs were as follows:

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

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

## YMCA Cornwall

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

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

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

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

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

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

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

	2023 No
£60,001 - £70,000	<u>1</u>

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

## YMCA Cornwall

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

#### 12 Tangible fixed assets

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

#### 13 Debtors

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

#### 14 Current asset investments

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



## YMCA Cornwall

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

#### 15 Cash and cash equivalents

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

#### 16 Creditors: amounts falling due within one year

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

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

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

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

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

## YMCA Cornwall

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

#### 17 Creditors: amounts falling due after one year

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

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

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

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

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

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

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

#### 18 Obligations under leases and hire purchase contracts

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

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

## YMCA Cornwall

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

#### Assets held under finance leases

##### Electric minivan

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

#### Operating lease commitments

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

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

#### 19 Pension and other schemes

##### Defined contribution pension scheme

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

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

## YMCA Cornwall

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

#### 20 Funds

##### Unrestricted funds

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

## YMCA Cornwall

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

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

## YMCA Cornwall

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

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

## YMCA Cornwall

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

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

## **YMCA Cornwall**

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

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

#### **Designated funds**

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

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

#### **Restricted funds**

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

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

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

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

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

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

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

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



## **YMCA Cornwall**

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

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

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

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

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

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

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

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

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

Land Aid - Grant to fund Appletree building external renovations.

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

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

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

## YMCA Cornwall

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## YMCA Cornwall

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

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

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

#### 21 Analysis of net assets between funds

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

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

#### 22 Related party transactions

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

##### Alverton Holdings Limited

(Derek

Tilby is a director of the dormant company)

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