



**YMCA BRUNEL GROUP &
SUBSIDIARY (FORMERLY MENDIP
YOUNG MEN'S CHRISTIAN
ASSOCIATION)**

(Regulator of Social Housing registration: 4871

Company Number: 03719773

Registered Charity Number: 1074660)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2024**

YMCA BRUNEL GROUP

REPORT AND FINANCIAL STATEMENTS **For the year ended 31 March 2024**

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REFERENCE AND ADMINISTRATIVE DETAILS
For the year ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr R Caddick
Rev. C Hare – Resigned 15/01/24
Mrs M Hare – Resigned 15/01/24
Mr S Harrison
Mr D Pendle (Chair)
Mr P Rose (Treasurer)
Ms K Patel
Mr R Tidswell – appointed 26/04/23
Mr A Cook – appointed 04/05/23

Secretary

Mr M Fairbeard

Chief Executive

Mr M Fairbeard

Senior Management Team

Mr M Fairbeard Chief Executive
Ms J Honeywell Director, Children's Services
Ms P Fairbeard Director, Strategy & Communications
Mr D Bowler General Manager, The Bristol Wing
Mr M Wilcox Director, Youth & Community
Ms S Montagne Head of People Management
Mr J Marshall Director, Finance
Ms M King Director, Housing Bath
Ms M Bulman Head of Supported Housing Somerset

Registered Company Number

3719773

Registered Charity Number

1074660

Regulator of Social Housing Number

4871

Registered Office

International House
Broad Street Place
Bath
BA1 5LH

Auditors

Sumer Auditco Limited,
Fortescue House,
Court Street,
Trowbridge,
BA14 8FA

Solicitors

Tozers Solicitors LLP,
Broadwalk House,
Southernhay West,
Exeter
EX1 1UA

Bankers

National Westminster Bank,
24-25 Stall Street,
Bath
BA1 1QF

TRUSTEES' REPORT For the year ended 31 March 2024

The Trustees are pleased to present the financial statements for the year ended 31 March 2024 and confirm that they comply with United Kingdom Generally Accepted Accounting Practice (UK GAAP), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

OUR OBJECTIVES

The objects of the group arise from its acceptance of the Basis of Union of the Young Men's Christian Associations of England, Ireland and Wales adopted by the British Young Men's Christian Association Assembly held in Birmingham in the year 1973, that is to say:

"The Young Men's Christian Associations seek to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His Disciples in their faith and in their life, and to associate their efforts for the extension of His Kingdom. Any difference of opinion on other subjects, however important in themselves, shall not interfere with the harmonious relations of the Associations of the Young Men's Christian Association Movement in England, Ireland and Wales".

Accordingly the objects of the association are:

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

In shaping the objectives for the year and planning activities the Trustees have considered the Charity Commissions guidance on public benefit.

AIMS

YMCAs in England are autonomous charities who affiliate to YMCA England. Their core purpose is to meet the diverse needs of young people regardless of gender, age, race, ability or faith. The YMCA as a movement works with young people, families and the wider community by providing a range of high-quality programmes that support and develop them in mind, body and spirit.

YMCA Brunel Group seeks to achieve this, both within the charity work and through its subsidiary trading company Tria-Aktiv (UK) Ltd.

The main focus of the charity is the personal development of individuals by creating pathways that allow individuals to access health and wellbeing activities, supported and move on accommodation, low cost childcare, and youth and community clubs and projects. This is all achieved within a Christian ethos where our values and integrity are central to the work and meet the objects stated

TRUSTEES' REPORT **For the year ended 31 March 2024**

above (a, b, c, d, e and f).

The Trustees confirm that they have due regard to the Charity Commission's general guidance on Public Benefit, 'Charities and Public Benefit'.

Vision:

We build strong communities where everybody can belong, contribute and thrive.

Values:

Inclusion

We recognise that every person is different but equally valuable. We actively include people at every level of our organisation, ensuring that our service users, young people, staff, trustees, volunteers and customers are representative of the communities that we serve. We work hard to enable each person to realise their potential.

Compassion

Our work is focussed on connecting with people, and responding to them in a caring and compassionate way.

Community

We believe that we are designed to live alongside other people. Our work actively creates opportunities for the people who are part of the YMCA (our young people, service users, staff, volunteers, customers etc) to be part of a community.

Humility

We are here to serve the needs of the communities in which we work. We don't know everything. We listen to, and work alongside others to ensure that together we are making an impact where it is most needed. If we make mistakes – we learn from them and are honest and open about it.

Creativity and Innovation

We aren't afraid to try a new approach or take a measured risk to increase the impact we make and respond to the challenges in our communities.

Sustainability

We think about the future, working in ways that bring about long-term benefit to our communities and our planet.

OUR ACTIVITIES

YMCA Brunel Group provides a range of services for people and communities in response to their needs, with the emphasis on supported housing and homelessness, youth and communities, children's services and nurseries and health & wellbeing.

MEASURES USED TO ASSESS OUTCOMES AND SUCCESS

The charity seeks to measure outcomes and success in all aspects of its work. The approach is tailored to the specific activity but includes the number of participants, approval rating (hostel), move-on data (supported housing), Family outcome tracking (Childcare), member journey software (health & wellbeing) in addition to reporting budgetary and financial outcomes.

TRUSTEES' REPORT
For the year ended 31 March 2024

We seek to collect stories from individuals who have been positively affected by our work and respond promptly and review learning when there are complaints or negative experiences.

SAFEGUARDING STATEMENT

"The YMCA's vision is of an inclusive Christian movement, transforming communities so that all young people truly belong, contribute and thrive."

YMCA Brunel Group aims to create and maintain a safe and secure environment for all staff, trustees, volunteers, residents and visitors to our facilities.

In particular the Association is fully committed to safeguarding all children, young people and vulnerable adults that come into contact with our work.

We believe that all children, young people and vulnerable adults have an absolute right to protection from abuse, regardless of their age, race, religion, ability, gender, language, background or sexual identity and consider their welfare is paramount.

We will: -

- Take every reasonable step to ensure that children, young people and vulnerable adults are protected where our staff, trustees, volunteers and all associates are involved in the delivery of our work.
- Enable all our staff and those who work with us to make informed and confident risk-based decisions regarding safeguarding.
- Respond appropriately to any allegation, report or suspicion of abuse.

INFORMATION OF FUNDRAISING PRACTICES

YMCA Brunel Group generates most of its funds through contracts, subscriptions, grants and donations, plus the commercial activities of its trading subsidiary. We employ a part time Events and Fundraising Manager to help raise awareness of our work, manage events and coordinate all fundraising initiatives such as applications for grants, trusts or funds.

As YMCA Brunel Group does not currently run any fundraising campaigns, other than accepting donations, we do not currently subscribe to any fundraising regulation schemes.

YMCA Brunel Group has not received any complaints about its fundraising activities, and other than via its website, does not actively pursue funds from the general public.

STRATEGIC REPORT

YMCA Brunel Group and the Current Challenging External Environment

On 1st April 2020, YMCA Mendip and YMCA Bath Group merged to form a new entity – YMCA Brunel Group.

Currently, the economic and political environment in which we operate is turbulent. The UK is facing ongoing financial challenges arising from the Brexit transition, the war between Russia and Ukraine and political changes happening across the world. These factors have contributed to rising overhead and salary costs, which are expected to continue increasing for the foreseeable future. Additionally, the labour market is stretched, making it increasingly difficult to fill vacancies, especially in our Housing and Childcare projects, however more recently we have witnessed some improvements in recruitment and are investing in staff retention schemes to help keep them.

TRUSTEES' REPORT
For the year ended 31 March 2024

OUR ACTIVITIES

The activities of YMCA Brunel Group can be broken down into 4 core areas: Housing & Support, Children's Services, Youth and Community Services and Health and Wellbeing Services.

HOUSING AND SUPPORT SERVICES

16 - 25 year olds

We currently house and support 95 clients at any one time, across South and East Somerset, aged 16 – 25 years. This is part of the Thrive 16+ contract, commissioned by Somerset Council, and has been implemented since April 2024. Previous to this we operated the Pathways to Independence Service for the Council and we took part in the recommissioning of the service during 2023, in which we were successful. We provide high-quality support to all young people in our projects, ensuring they are always at the centre of our efforts. Each individual is treated with respect and given a unique, personalised plan through the Thrive 16+ programme. Our support includes guidance, advocacy, activities, and life skills training. We have a high success rate in helping clients transition into education, training, employment, and ultimately independent living.

Adult and Homeless Services

We provide a supported housing project for adults with complex needs with a home and support to develop life skills, access specialist support and prepare to move on to independent living. The support we offer is partly funded by Somerset Council. The Tenancy Accreditation Scheme also assists with setting up and maintaining a tenancy and includes a modular life skills programme to help reduce repeat homelessness. Our Deposit Scheme is administered on behalf of the Council and provides deposits to landlords for anyone aged 18+ who is in receipt of benefits or on a low income.

Platform 4 Life

As part of our work with vulnerable young people we worked with B&NES council to secure funding to implement this project. We have four 4 bedroomed houses (2 in Bath and 2 in Keynsham). These homes are allocated to young people in education or employment. They each have their own room and share facilities in the house. It is a great stepping stone to independent living and we have a support worker who helps all the residents settle in, become more independent and ultimately move on to longer term accommodation. The projects are supported with a dedicated worker across all projects, who holds regular house meetings, and supports clients on site and remotely.

Bath Hostel Supported Living Scheme

A significant part of our work involves supporting disadvantaged individuals in need of a safe, temporary place to stay. We allocate approximately 14 hostel rooms in Bath specifically for this purpose and utilise additional bed spaces when available. Our goal is to provide supported temporary accommodation for those facing homelessness, offering low-level support aimed at helping them secure more permanent housing and regain stability in their lives. Support is on hand to help these people back into independent living.

Night Stop/ Day Stop

Our lottery-funded scheme supports vulnerable young people (18-25 years old) who suddenly find themselves homeless by placing them with host families. Meanwhile, our support worker assists them in finding long-term housing solutions. During the day, these young people can access support and guidance through our Day Stop service at our main hostel in Bath.

We provide emergency accommodation for durations ranging from a couple of days to a few weeks. The YMCA offers a safe environment with staff available 24 hours a day, giving agencies time to secure supported lodgings or mediate with families to facilitate a return home.

The Day Stop service in Bath offers support, guidance, and advice to young people both within and outside our housing projects. It provides a friendly ear, refreshments, IT access, and a safe space during office hours. Our housing team in Bath collaborates with other agencies to deliver a holistic support system for the young people using our services, including Nightstop.

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For the year ended 31 March 2024

FAMILY WORK & CHILDRENS SERVICES

Preschool education through nursery provision

Our children's programs continue to evolve and thrive, with eight nurseries and preschools operating across Wiltshire, offering over 300 places. These facilities are supported by a team of enthusiastic and caring staff members dedicated to providing high-quality care.

Our staff are committed to:

- Recognising each child as unique and planning for their individual interests and developmental stages.
- Providing stimulating, safe, and innovative environments both indoors and outdoors.
- Offering quality care that meets the diverse needs of children and their families.
- Developing trusting and supportive partnerships between home and the nursery.
- Encouraging social and emotional development as a foundation for life.

We have adopted 'Family,' an electronic method of assessing younger children using iPads. This allows parents to upload family events, comment on, and enjoy their child's day at nursery.

Recruitment remains a national challenge, however the improvements to government funding are having a positive impact and have allowed us to review salaries. We are optimistic about the future of our childcare services and hope to develop them further over coming years.

YOUTH AND COMMUNITY SERVICES

Youth Groups

Our work with young people welcomes anyone aged between 10 and 19 years (up to 25 years old with Special Educational Needs); some of these young people can be vulnerable and / or have additional needs. We provide safe environments where every young person's view is considered.

We ensure continued engagement and participation in planned programmed of positive activities and issue-based work; relevant to the needs and development of individuals and peer groups. All of our activities are designed to develop social and life skills; increase confidence and resilience; and help young people move away from any harmful behaviours.

Our youth club programmes are delivered through non-formal educational activities which combine enjoyment, challenge and learning. These are designed to guide young people to think for themselves, make healthy choices, improve their emotional health and wellbeing, build life skills as well as develop their own individual characters whilst gaining a better understanding of the world they life in.

We are based in Frome, Coleford, Glastonbury Windmill & Redbrick, Shepton Mallet, Street, Milford, Westfield and Wyndham in Yeovil. More recently we have been approached about additional clubs in the Mendip area. Somerset Council pay for us to deliver specific youth clubs for young carers. Whilst we operate from a variety of physical locations, we also deliver detached youth work targeting harder to reach young people.

Our funding for our Youth work comes from a variety of sources. We are currently undertaking some major work at our main youth centre in Frome as a result of YIF capital funding. We have strong links and some financial support from all of the Town and Parish Councils where our youth work takes place and we endeavour to deliver our services in keeping with needs of young people and their communities.

TRUSTEES' REPORT
For the year ended 31 March 2024

HEALTH & WELLBEING

Our Health & Wellbeing centre in Bath offers a fully equipped & spacious gym, alongside a large studio for classes. We also access a second studio space called the Dojo that is local (5 minutes) from our main site, for some of our yoga classes as it offers a quieter setting. Membership is available at a fully inclusive monthly rate and also at a day rate. This gives unlimited access to the gym, classes and 1-2-1 support from our professional trainers. Classes are varied but include: HIIT, circuits, indoor cycling, body pump, yoga, Pilates and Zumba. Some classes are available on-line.

The centre prides itself on being there for the community and to that end works with our own residents, other charities and offers two free (or donation based) yoga classes every week.

Membership numbers are currently averaging 700 - 750 members. There has again been an increase in competition with Pure Gym opening a second large facility within walking distance of ourselves and more private studios opening locally.

In the last year we have also started to deliver level 2 Gym Instructor teacher training courses that are proving popular.

PUBLIC BENEFIT

The board has considered the general guidance on public benefit issued by the Charity Commission, has taken due regard of that guidance and is satisfied that the charity's activities do provide wider public benefit.

FINANCIAL REVIEW

This financial year ending 31st March 2024 has, as anticipated, been a challenging period. We are still feeling the after effects of the Coronavirus Pandemic and are also having to deal with the ongoing consequences of Brexit and the war between Russia & Ukraine. Recruitment remains difficult and increasing inflation rates have led to continual rises in energy and overhead costs.

For the year ended 31st March 2024 a surplus for the year after tax and total comprehensive income of £246,092 has been recorded, compared to a surplus of £97,143 in the previous year.

This year has been very much one of consolidation and we have endeavoured to concentrate on improving our existing services as well as trying to maximise the surplus generated by our trading company (Tria Aktiv (UK) Ltd). We have reopened the Bristol Wing as a commercial backpacker's hostel in March 23 and bookings have been coming in thick and fast.

YMCA Brunel Group recognises possible concern relating to its participation in a defined benefit pension scheme. Appropriate action has been taken: The scheme was closed to new members in 2007, and the link to final salary broken in 2011. Additional contributions continue to be made to reduce the deficit. As part of the YMCA federation, the multi-employer pension scheme is run by an independent Trustee board with employer representation through the Principal Employer, National Council of YMCAs. The pension scheme Trustee obtains an actuarial valuation every three years and we have considered the implications to the charity's finances from the latest available actuarial valuation. We have reviewed the charity's ability to continue to deliver its charitable objectives by ensuring budgets, forecasts and plans are available and include the impact of deficit repayments. We have included the impact of pension scheme deficit repayments in considering going concern status, reserves, and the risks and uncertainties that the charity face noted elsewhere in this Report.

YMCA Brunel Group benefits from the pension scheme Trustee and the Principal Employer seeking suitable specialist profession advice both to manage the scheme and in the continuing effort to explore ways of reducing the overall pension deficit. The notes to the Accounts include an accounting policy and further details in note 26.

TRUSTEES' REPORT
For the year ended 31 March 2024

Value for Money

Value for Money is integral to our approach to budgeting and business planning. Financial sustainability through the delivery of Value for Money to our stakeholders is central to ensuring that we achieve our mission and all our strategic objectives. We regularly review, report and monitor our outcomes with our stakeholders through various reporting mechanisms and as demonstrated in the activities section of the report.

We include the following metrics specifically designed for social housing:

- Reinvestment: 0%
- New supply (Social Housing units): 0%
- New supply (Non-social housing units): 0%
- Gearing: 8.7%
- EBITDA MRI Interest Cover: 581%
- Headline Social Housing Cost: £13,036
- Operating Margin (social housing lettings): -1.41%
- Operating Margin (overall): 3.09%
- Return On Capital Employed: 3.31%

Principal risks and uncertainties

YMCA Brunel Group has developed a full and thorough policy for risk management for the organisation. The aim of the policy is to identify and assess risks as far as is reasonable, take steps to mitigate those risks wherever possible, and ensure that a suitable plan is in place to review and monitor risks on an ongoing basis.

For each of the following areas a risk assessment has been undertaken, to identify the main areas of risk which could affect the organisation.

- Governance
- Operations
- Finances
- Environmental or external factors (such as public opinion or relationship with funders)
- The charity's compliance with law or regulation

YMCA Brunel Group acknowledges that the responsibility for the management and control of the organisation lies with the trustee body. The Board of Management has therefore developed a policy to ensure that each department is equipped with the resources to carry out all the necessary tasks which can then be reviewed by the Board of Management.

A standard procedure to identify and assess risk, evaluate action required and ensure consistent monitoring of the risk has been developed which can be applied to all areas of work.

The main areas of risk identified are:

- Significant reduction in income from contracts/ funders
- Major damage to reputation through serious error in an area of work
- Change in funding, e.g. Housing Benefit or Local Authority Contracts, causing reduction in income

The trustees understand these risks and feel they are mitigated by the various sources of secure income available to the charity. We have robust systems that monitor daily sales in all areas of our charitable operations. We look at future trends and have an experienced and capable senior staff team who work to a continuous improvement model. We are keeping apprised with the possible changes to Housing Benefit and National and Local Housing funding and have stress tested our budgets to reflect these possibilities and are satisfied that the charitable outcomes in each case can be achieved sustainably.

TRUSTEES' REPORT For the year ended 31 March 2024

PLANS FOR THE FUTURE

The Trustees' plan is to continue developing our work in line with our strategic goals. For 2024/25, our focus will be to ensure that YMCA Brunel Group is fit for purpose and commercially viable as we navigate the current economic and political environment.

This includes:

- Embed the Thrive 16+ project and deliver fully against the commissioned agreement.
- Develop additional housing projects for vulnerable adults.
- Invest in and grow our health & wellbeing project.
- Develop and invest in our children's services.
- Expand our youth work across more communities and celebrate the reopening of our Frome youth and community centre in early in 2025.
- Investing in our commercial hostels to surpass customer expectations and build ratings, custom and income.
- Invest in all our staff through professional development opportunities and robust support systems.
- Invest in our central services to ensure we have the right staff in the right jobs as we plan our future.
- Conduct a comprehensive review of our strategic plan over the coming 12 months, involving trustees and staff in the process.

Through networking, partnerships, and strategic planning, we aim to grow our role in the communities we serve, ensuring that we continue to meet the evolving needs of those we support. By investing in our staff and infrastructure, we are committed to building a resilient and sustainable future for YMCA Brunel Group

RESERVES POLICY

Introduction

The Trustees have considered carefully the level of free reserves that should be maintained to safeguard the obligations under our contracts and the needs of all the beneficiaries or users of YMCA Brunel Group.

In any circumstances, the charity must also have sufficient funds available to act as a responsible employer to all staff members.

The charity has diverse and relatively secure income streams across 29 separate locations. We maintain a comprehensive range of insurances including Business Interruption cover of in excess of £5,000,000 over any 24-month period.

It has been agreed that the following factors need to be taken into consideration in fixing the level of reserves.

- The costs of completing any outstanding contracts.
- Any liabilities under property or other leases, or extended credit agreements.
- Any responsibilities for maintenance under property leases.
- Sufficient funds available for Trustees to be able to take advantage of changes or opportunities that may arise.
- Cash-flow/surplus generated, or forecast from YMCA Brunel Group's on-going operation.
- The majority of our assets are in either freehold or leasehold buildings, but some could potentially be sold if required.
- We have a good relationship with our bank and would expect a further borrowing facility to be available if required

Bearing in mind the considerations given above, it has been resolved that there should be a target of unallocated free reserves in the range of £300,000 - £350,000.

As at 31st March 2024, the total funds held were £3,480,363 of which £247,631 was represented by restricted funds. These funds are wholly represented by properties that we own, however we do hold £1,239,561 at bank and in cash as at 31st March 2024.

TRUSTEES' REPORT
For the year ended 31 March 2024

Therefore, although we currently have no free reserves, we do hold enough cash on hand to cover 2 months' worth of salary costs. This will continue to be monitored by the Trustees on a quarterly basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Company history

YMCA Brunel Group is a charitable company which started as YMCA Mendip, has been active since 1892, and was incorporated on 25th February 1999. It is limited by guarantee and governed by a memorandum and articles of association.

YMCA Mendip, as it then was, adopted the new model Governing Documents, recommended by the YMCA Movement, at the AGM held on 17th April 2019. These were subsequently accepted by both Companies House and the Charity Commission.

YMCA Mendip was renamed as YMCA Brunel Group when the merger with YMCA Bath Group occurred in 2020.

YMCA Brunel Group is part of the worldwide movement of YMCAs, although it is an autonomous charity, separately funded and locally managed.

Directors and Trustees

The Trustees, who are also Directors for the purposes of company law, are appointed in accordance with the Articles of Association.

New Trustees are elected to serve on the board of management by majority vote of the existing Trustees full members at the Annual General Meeting. New Trustees follow an induction programme in addition to training provided during board meetings and at strategic planning / training days.

A board of management, consisting of the Trustees and the Chief Executive, meets four times a year to administer the charity. There are sub-committees covering human resource, remuneration and audit. Other task and finish groups meet as required. The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity and in turn is supported by a team of senior staff.

The Trustees of the charity during the year were:

Mr R Caddick
Rev. C Hare – Resigned 15/01/24
Mrs M Hare – Resigned 15/01/24
Mr S Harrison
Mr D Pendle (Chair)
Mr P Rose (Treasurer)
Ms K Patel
Mr R Tidswell – appointed 26/04/23
Mr A Cook – appointed 04/05/23

TRUSTEES' REPORT **For the year ended 31 March 2024**

Arrangements for setting pay and remuneration of key management personnel

The charity's Trustees and the Senior Management Team comprise the key personnel of the charity, in charge of directing, controlling, running and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 8 & 27 to the accounts.

The Remuneration Committee, comprising the Chair, Treasurer and Chair of the Human Resource Committee, consider the remuneration of the senior staff. They benchmark similar roles within the YMCA Federation and in other comparable organisations and seek to pay competitive salaries in relation to the scope and impact of each role.

Network and other relationships

The Group is an independent member of the YMCA Federation in England and is affiliated to the National Council of YMCAs. This gives us access to the support and representation provided by YMCA England.

We were an early adopter of the new National Brand and have benefited from the consistency this brings, both through a better visual identity and programme areas being grouped as Support & Advice, Accommodation, Family Work, Health & Wellbeing and Training & Education, albeit that much of our work overlaps two or more areas.

We benefit from a close working relationship with our neighbouring YMCAs, particularly in the South West.

We are free to set our own operating policies, but seek to share good practice wherever possible.

Risk management

As detailed in the Principal Risks and Uncertainties section of the Financial Review, the Trustees continue to examine the major strategic, business and operational risks which the charity faces and confirm that systems are established to ensure that the necessary steps can be taken to mitigate these risks.

Compliance with Governance and Financial Viability Standard

The Board has reviewed compliance with the standard and confirms that it complies in all material aspects.

TRUSTEES' REPORT
For the year ended 31 March 2024

STATEMENT OF RESPONSIBILITIES OF THE BOARD

The Trustees (who are also Directors of YMCA Brunel Group for the purposes of company law) are responsible for preparing the Narrative Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the 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 then apply them consistently;
- observe the methods and principles in the Housing SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to make themselves aware of that information.

Signed on behalf of the trustees



Mr D Pendle
Trustee

30/08/24

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA BRUNEL GROUP
For the year ended 31 March 2024

Opinion

We have audited the financial statements of YMCA Brunel Group ('the parent charitable company') and its subsidiary ('the group') for the year ended 31 March 2024 which comprise the consolidated statement of comprehensive income, the charity only statement of comprehensive income, the group and charity balance sheet, the group and charity statement of change in reserves, the group and charity cash flow statements 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 applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company'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 properly prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable company 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 board's 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 group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA BRUNEL GROUP
For the year ended 31 March 2024

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

Other information

The board is responsible for the other information. The other information comprises the information included in the Trustees' 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 we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA BRUNEL GROUP
For the year ended 31 March 2024**

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 13, the board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board 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 board is responsible for assessing the group's and the parent charitable company'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 board either intends to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance about any known or suspected instances of non compliance with laws and regulations and fraud;
- Reviewing minutes of meeting of those charged with governance any correspondence with the Charity Commission;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing analytical procedures to identify any unusual or unexpected relationship that might indicate a risk of material misstatement due to fraud;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA BRUNEL GROUP
For the year ended 31 March 2024

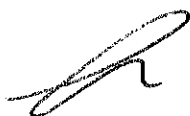
- Performing audit work over the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating a range business rationale of significant transactions outside the course of business and reviewing accounting estimates.

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 or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of report

This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Gare (Senior Statutory Auditor)
For and on behalf of Sumer Auditco Limited
Statutory Auditors
Chartered Accountants
County Gate
County Way
Trowbridge
BA14 7FJ

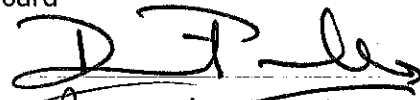

Date: 23/09/24.....

YMCA BRUNEL GROUP**STATEMENT OF COMPREHENSIVE INCOME - GROUP**
For the year ended 31 March 2024

	Notes	2024 £	2023 £
Turnover	2, 4	7,965,614	6,849,941
Operating expenditure		(7,719,090)	(6,735,412)
Operating surplus		246,524	114,529
Interest receivable and similar income	6	85,210	42,819
Interest payable and similar charges		(85,642)	(63,174)
Surplus on ordinary activities for the year before tax		246,092	94,174
Taxation		-	-
Surplus for the year after tax and total comprehensive income		246,092	94,174

On behalf of the Board

D Pendle (Chair)

R Tidswell (Trustee)

Date: 30/8/24

YMCA BRUNEL GROUP - Charity Only

STATEMENT OF COMPREHENSIVE INCOME - CHARITY
For the year ended 31 March 2024

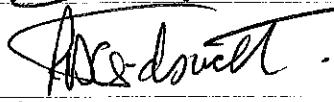
	Notes	2024 £	2023 £
Turnover	2, 4	6,955,950	6,327,549
Operating expenditure		(6,743,756)	(6,211,918)
Operating surplus		212,194	115,631
Interest receivable and similar income	6	85,210	42,819
Interest payable and similar charges		(85,642)	(61,307)
Surplus on ordinary activities for the year before tax		211,762	97,143
Taxation		-	-
Surplus for the year after tax and total comprehensive income		211,762	97,143

On behalf of the Board

D Pendle (Chair)



R Tidswell (Trustee)



Date: 30/8/24


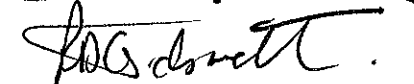
BALANCE SHEET - GROUP
As at 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Social housing properties	10	2,484,780	2,505,554
Other tangible fixed assets	11	4,509,947	4,595,040
Investments	13	364,360	332,487
		<u>7,359,087</u>	<u>7,433,081</u>
CURRENT ASSETS			
Debtors	14	240,270	353,439
Cash at bank and in hand		1,239,561	642,835
		<u>1,479,831</u>	<u>996,274</u>
CREDITORS: amounts falling due within one year	15	(1,394,265)	(965,860)
NET CURRENT ASSETS		<u>85,566</u>	<u>30,414</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,444,653</u>	<u>7,463,495</u>
CREDITORS: amounts falling due after one year	16	(3,964,290)	(4,229,224)
NET ASSETS		<u><u>3,480,363</u></u>	<u><u>3,234,271</u></u>
RESERVES			
Income and expenditure reserve	21	3,232,732	3,001,177
Restricted funds	22	247,631	233,094
TOTAL RESERVES		<u><u>3,480,363</u></u>	<u><u>3,234,271</u></u>

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

The financial statements were approved and authorised for issue by the Board on 30/8/24 and signed on their behalf by:

D Pendle (Chair)

R Tidswell (Trustee)

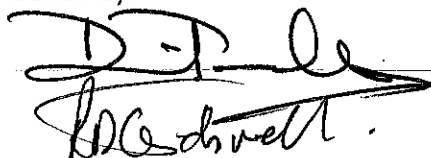
BALANCE SHEET - CHARITY
As at 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Social housing properties	10	2,484,780	2,505,554
Other tangible fixed assets	12	4,486,359	4,564,291
Investments	13	364,460	332,587
		<u>7,335,599</u>	<u>7,402,432</u>
CURRENT ASSETS			
Debtors	14	383,418	358,065
Cash at bank and in hand		1,003,546	483,075
		<u>1,386,964</u>	<u>841,140</u>
CREDITORS: amounts falling due within one year	15	<u>(1,323,710)</u>	<u>(802,447)</u>
NET CURRENT ASSETS		<u>63,254</u>	<u>38,693</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,398,853</u>	<u>7,441,125</u>
CREDITORS: amounts falling due after one year	16	<u>(3,952,821)</u>	<u>(4,206,855)</u>
NET ASSETS		<u><u>3,446,032</u></u>	<u><u>3,234,270</u></u>
RESERVES			
Income and expenditure reserve	20	3,198,401	3,001,176
Restricted funds	22	247,631	233,094
TOTAL RESERVES		<u><u>3,446,032</u></u>	<u><u>3,234,270</u></u>

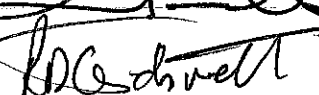
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The financial statements were approved and authorised for issue by the Board on 30/8/24 and signed on their behalf by:

D Pendle (Chair)



R Tidswell (Trustee)



YMCA BRUNEL GROUP**STATEMENT OF CHANGE IN RESERVES - GROUP**
For the year ended 31 March 2024

	Restricted reserve £	Unrestricted Reserve £	Total £
At 1 April 2022	217,710	2,922,387	3,140,097
Surplus for the year after transfers	15,384	78,790	94,174
At 31 March 2023 and 1 April 2023	233,094	3,001,177	3,234,271
Surplus / (Deficit) for the year after transfers	14,537	231,555	246,092
At 31 March 2024	247,631	3,232,732	3,480,363

YMCA BRUNEL GROUP

STATEMENT OF CHANGE IN RESERVES - CHARITY
For the year ended 31 March 2024

	Restricted reserve £	Unrestricted Reserve £	Total £
At a April 2022	217,710	2,919,418	3,137,128
Surplus for the year after transfers	15,384	81,759	97,143
At 31 March 2023 and 1 April 2023	233,094	3,001,177	3,234,271
Surplus / (Deficit) for the year after transfers	14,537	197,224	211,761
At 31 March 2024	247,631	3,198,401	3,446,032

STATEMENT OF CASH FLOWS - GROUP
For the year ended 31 March 2024

	Note	2024 £	2023 £
Cash flow from operating activities	23	935,300	248,779
Cash flow from investing activities			
Payments to acquire social housing property	10	(20,908)	-
Payments to acquire tangible fixed assets	11	(132,548)	(128,964)
Interest payable		(85,642)	(63,174)
Interest received and similar income	6	53,337	48,011
Net cash used in investing activities		(185,761)	(144,127)
Cash flow from financing activities			
Payments towards pension liability		(31,764)	(31,764)
New loans received in the year		-	-
Repayment of loan capital		(121,049)	(156,180)
		(152,813)	(187,944)
Change in cash and cash equivalents in the year		596,726	(83,292)
Cash and cash equivalents at 1 April 2023		642,835	726,127
Cash and cash equivalents at 31 March 2024		1,239,561	642,835
Cash and cash equivalents consists of:			
Cash at bank and in hand			
Cash and cash equivalents at 31 March 2024		1,239,561	642,835

YMCA BRUNEL GROUP

STATEMENT OF CASH FLOWS - CHARITY For the year ended 31 March 2024

	Note	2024 £	2023 £
Cash flow from operating activities	23	351,204	179,754
Cash flow from investing activities			
Payments to acquire social housing property	10	(20,908)	-
Payments to acquire tangible fixed assets	12	(128,769)	(142,925)
Interest payable		(85,642)	(61,307)
Interest received and similar income	6	53,337	48,011
Net cash used in investing activities		(181,982)	(156,221)
Cash flow from financing activities			
Payments towards pension liability		(31,764)	(31,764)
New loans received in the year		-	-
Repayment of loan capital		(147,399)	(147,399)
		(179,163)	(179,163)
Change in cash and cash equivalents in the year		(9,941)	(155,630)
Cash and cash equivalents at 1 April 2023		483,075	638,705
Cash and cash equivalents at 31 March 2024		473,134	483,075
Cash and cash equivalents consists of:			
Cash at bank and in hand			
Cash and cash equivalents at 31 March 2024		1,003,546	483,075

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. ACCOUNTING POLICIES

General information and basis of preparation of financial statements

YMCA Brunel Group is a charitable company and a private registered provider of social housing in the United Kingdom. The address of the Company is given in the reference and administrative details on page 1 of these financial statements and the nature of the Company's operations and principal activities are provided within the Trustees' Report.

YMCA Brunel Group constitutes a public benefit entity as defined by the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018 (SORP), and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008, the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the organisation and rounded to the nearest pound.

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

Group financial statements

These group financial statements consolidate the results of the charity and its wholly-owned subsidiary Tria-Aktiv (UK) Limited, both of which make up their financial statements to 31 March. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost (or deemed cost). Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

Assets costing less than £1,000 are not capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Not Depreciated
Freehold Property Improvements	Over 10 years
Non-housing freehold buildings	Over 50 years
Leasehold Property	Over the term of the lease
Leasehold Property Improvements	Over 10 years
Equipment	Over 3-5 years
Fixtures and fittings	Over 10 years

Housing properties are divided into the major components and charged depreciation, so as to write-down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life. The company depreciates the major components of its housing properties at the following annual rates.

Land	Not Depreciated
Main fabric	Over 100 years
Roof structure	Over 70 years
Kitchens	Over 20 years
Bathrooms	Over 30 years
Windows and doors	Over 30 years
Mechanical systems	Over 30 years
Gas boilers	Over 15 years
Electrics	Over 40 years

Annually, housing properties are assessed for impairment indicators. Where indicators are identified an assessment for impairment is undertaken comparing the property's carrying amount to its recoverable amount. Where the carrying amount of a property is deemed to exceed its recoverable amount, the property is written down to its recoverable amount. The resulting impairment loss is recognised as operating expenditure. Where a property is currently deemed not to be providing service potential to the Company, its recoverable amount is its fair value less costs to sell.

Properties that provide housing are included within Social Housing fixed assets regardless of how they are funded.

Social housing properties transferred are included in fixed assets at fair value with an equivalent amount shown as donated income. Any liability to repay the grant funding if the property is no longer used for social housing is not included on the balance sheet but is shown as a contingent liability.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

Investments

Listed investments are held at market value and represent investments held in investment funds that are externally managed. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Comprehensive Income. Investments in subsidiaries are measured at cost less impairment.

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade debtor, accrued income and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts from the charity's wholly owned subsidiary are held at face value less any impairment.

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. It is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Loans and borrowings, are initially recognised at the transaction price including transaction costs and subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Leases

Rentals payable and receivable under operating leases are charged on a straight line basis over the period of the lease.

Tax

The Company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

The activities of the Company are partially exempt from VAT. Irrecoverable VAT which can be attributed to a capital item or operating expenditure is added to the cost of the capital item or expenses were practicable and material.

Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental income receivable in the year net of losses from voids, revenue grants from the government (local authorities) and Homes England (formerly the Homes and Communities Agency) and other income from trading.

Government grants are received in respect of purchasing fixed assets. These grants are recognised at the fair value of the asset received or receivable. The assets are accounted for using the cost model and the government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover. Where disposal of government donated assets are required to be recycled, a liability is included to recognise this obligation.

Grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the organisation recognises the related costs for which the grant is intended to compensate. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

Other income streams are recognised when the Company is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. More detail on specific elements of other income streams are provided below.

For donations to be recognised the Company will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Company and it is probable that they will be fulfilled. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated facilities and donated professional services are recognised as income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity. However it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from the hostel, restaurant, health suite and nursery, together with other income, is included in incoming resources in the period to which the income relates.

Investment income is earned through holding assets for investment purposes such as property. It includes interest and rent. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Interest income is recognised using the effective interest method. Any associated income tax recoverable is recognised at the same time as interest income is receivable.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Operating profit

Operating surplus includes all income and expenditure of the organisation, other than interest receivable and investment gains.

Employee benefits

When employees have rendered a service to YMCA Brunel Group, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

YMCA Brunel Group operates defined contribution plans for the benefit of its employees. Contributions are expensed as they become payable.

YMCA Brunel Group participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. Due to insufficient information, the plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to YMCA Brunel Group.

As described in note 26 YMCA Brunel Group has a contractual obligation to make pension deficit payments of £23,356 pa over the period to April 2027 (2023: £41,323 pa to April 2029), accordingly this is shown as a liability in these accounts. In addition, YMCA Brunel Group is required to contribute £7,444 (2023: £9,803 pa) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as

Restricted reserves

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of comprehensive income and then a transfer to restricted reserves is made as appropriate.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2024*****Going concern***

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Company to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include obligations under defined benefit pension schemes (see note 26) and the split and useful lives of components of social housing and other fixed assets (see notes 10 and 11).

2. TURNOVER

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Grants	447,915	447,915	244,051	244,051
Adult & Homeless Prevention	130,932	130,932	131,052	131,052
Income				
Social Housing (see Note 4)	1,954,988	2,453,014	1,852,283	2,168,863
Donations and legacies	29,948	29,948	43,480	43,480
Pathway to independence (P2i)	1,157,695	1,157,695	1,058,549	1,058,549
income				
Preschool education	1,943,551	1,943,551	1,837,480	1,837,480
Bristol Wing income	106,899	106,899	206,605	206,605
	279,314	279,314	253,174	253,174
Health and wellbeing income				
Income from trading subsidiary	1,273,227	-	774,783	-
(see Note 3)				
Other turnover (including Gift	641,145	406,682	448,484	384,295
Aid donations from the				
subsidiary)				
	7,965,614	6,955,950	6,849,941	6,327,549

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

3. INCOME FROM TRADING SUBSIDIARY

The wholly-owned trading subsidiary, Tria-Aktiv (UK) Limited, company number 02189118, which is incorporated in the United Kingdom, pays all its taxable profits to the charity by Gift Aid. Tria-Aktiv (UK) Limited operates a hostel at Bath YMCA and Bristol YMCA. The charity owns the entire issued share capital of 100 ordinary shares of £1 each. A summary of the trading results as recorded in that company's statutory accounts (therefore, gross of all intra-group transactions), is shown below:-

	2024 £	2024 £	2,023 £	2,023 £
Turnover and interest receivable				
Hostel income	1,193,692		710,611	
Catering income	66,291		52,002	
Room hire	1,665		1,062	
Functions	-		-	
Miscellaneous sales	11,579		11,108	
Grant income	-		-	
	<u>1,273,227</u>		<u>774,783</u>	
Interest	<u>-</u>		<u>-</u>	
		1,273,227		774,783
Cost of sales and administrative expenses		<u>(1,029,328)</u>		<u>(579,364)</u>
Profit / (Loss)		243,899		195,419
Retained profit brought forward		-		2,971
Amount gifted to YMCA Brunel Group		(209,563)		(198,390)
		<u>34,336</u>		<u>-</u>
The assets and liabilities of the subsidiary were:				
Fixed assets		23,588		30,749
Current assets		237,652		166,133
Creditors: amounts falling due within one year		(215,335)		(174,412)
Creditors: amounts falling due after one year		(11,469)		(22,370)
		<u>34,436</u>		<u>100</u>
Total assets less net liabilities		<u>34,436</u>		<u>100</u>
Called up shared capital		100		100
Reserves		34,336		-
		<u>34,436</u>		<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

4. SOCIAL HOUSING TURNOVER AND COSTS (GROUP AND CHARITY)

SOCIAL HOUSING LETTINGS	2,024	2,023
	£	£
Turnover		
Rent receivable after voids	<u>1,954,988</u>	<u>1,852,283</u>
Expenditure		
Social housing lettings		
Management	1,606,510	1,479,007
Maintenance	91,663	76,063
Bad debts	79,184	28,378
Depreciation of housing properties	39,216	39,216
Other costs	165,985	180,138
Total social housing lettings	<u>1,982,558</u>	<u>1,802,802</u>
Operating surplus / (deficit) from social housing activities	<u>(27,570)</u>	<u>49,481</u>
Rent losses from voids	<u>231,206</u>	<u>229,164</u>

5. ACCOMODATION OWNED AND IN MANAGEMENT (GROUP & CHARITY)

	2,024	2,023
	Property	Property
	Units	Units
Supported Housing - owned and managed	41	41
Supported Housing - managed for others	<u>102</u>	<u>101</u>
	<u>143</u>	<u>142</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Group	Charity	Group	Charity
	2024	2024	2023	2023
	£	£	£	£
Rental Income	45,566	45,566	45,306	45,306
Interest and dividends receivable	7,771	7,771	2,705	2,705
Gains / (losses) on investments	31,873	31,873	(5,192)	(5,192)
	<u>85,210</u>	<u>85,210</u>	<u>42,819</u>	<u>42,819</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

7. SURPLUS / (DEFICIT) ON ORDINARY ACTIVITIES

	Group 2024	Charity 2024	Group 2,023	Charity 2,023
	£	£	£	£
The operating (deficit) / surplus is arrived at after				
Depreciation - other fixed assets	223,789	212,074	224,042	216,789
Deprecation - social housing properties	41,682	41,682	39,592	39,592
Operating lease rentals	-	-	-	-
Auditors remuneration - audit fee	48,399	37,670	39,871	29,505

8. BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION

The key management includes the trustees of YMCA Brunel Group and the senior management team as detailed on page 1.

Total remuneration (including employer national insurance) for key management personnel of the Company and the Group amounted to £425,363 (2023: £420,823).

No remuneration was received by trustees and non-executive board members.

During the year no trustees received reimbursement of expenses (2023: £nil).

9. STAFF NUMBERS AND COSTS

	Group 2024	Charity 2024	Group 2,023	Charity 2,023
	£	£	£	£
Wages and salaries	4,157,832	3,627,899	3,555,171	3,279,347
Social security costs	291,761	259,988	247,398	234,330
Pension costs	214,444	203,968	197,396	185,627
	4,664,037	4,091,855	3,999,965	3,699,304

The average weekly number of employees, including members of the management team, calculated on a full time equivalent basis was 158 (2023:149).

One employee received remuneration between £80,000 and £90,000 (2023: one employee). No other employees earned over £60,000.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

10. SOCIAL HOUSING PROPERTIES (CHARITY & GROUP)

	Land £	Property £	Total £
Cost			
At 1 April 2023	225,650	2,415,642	2,641,292
Additions	-	20,908	20,908
At 31 March 2024	225,650	2,436,550	2,662,200
Depreciation			
At 1 April 2023	-	135,738	135,738
Charge for the year	-	41,682	41,682
At 31 March 2024	-	177,420	177,420
Net book value			
At 31 March 2024	225,650	2,259,130	2,484,780
At 31 March 2023	225,650	2,279,904	2,505,554

Land leased to third parties for social housing represents freehold land, which has been developed by Bridgwater Young Men's Christian Association, under a 99 year long leasehold arrangement. The property was transferred to YMCA Brunel Group on 1 July 2020 and the long leasehold on the land was revoked. The land has been reflected in the accounts at the cost to YMCA Brunel Group.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

11. OTHER TANGIBLE FIXED ASSETS - GROUP

	Freehold land & property £	Leasehold land & property	Plant & Machinery £	Gym Equipment £
Cost				
At 1 April 2023	3,925,319	2,149,322	354,993	78,005
Additions	17,750	63,149	14,290	-
Disposals	-	-	(20,621)	-
At 31 March 2024	<u>3,943,069</u>	<u>2,212,471</u>	<u>348,662</u>	<u>78,005</u>
Depreciation				
At 1 April 2023	1,290,994	411,633	304,026	63,136
Charge for the year	86,654	60,042	21,008	7,323
On disposals	-	-	(20,621)	-
At 31 March 2024	<u>1,377,648</u>	<u>471,675</u>	<u>304,413</u>	<u>70,459</u>
Net book value				
At 31 March 2024	<u>2,565,421</u>	<u>1,740,796</u>	<u>44,249</u>	<u>7,546</u>
At 31 March 2023	<u>2,634,325</u>	<u>1,737,689</u>	<u>50,967</u>	<u>14,869</u>

	Office Equipment	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 April 2023	140,982	393,816	6,667	7,049,104
Additions	2,928	34,431	-	132,548
Disposals	(14,114)	-	-	(34,735)
At 31 March 2024	<u>129,796</u>	<u>428,247</u>	<u>6,667</u>	<u>7,146,917</u>
Depreciation				
At 1 April 2023	130,676	250,932	2,667	2,454,064
Charge for the year	8,912	38,517	1,333	223,789
On disposals	(14,114)	(6,148)	-	(40,883)
At 31 March 2024	<u>125,474</u>	<u>283,301</u>	<u>4,000</u>	<u>2,636,970</u>
Net book value				
At 31 March 2024	<u>4,322</u>	<u>144,946</u>	<u>2,667</u>	<u>4,509,947</u>
At 31 March 2023	<u>10,306</u>	<u>142,884</u>	<u>4,000</u>	<u>4,595,040</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

12. OTHER TANGIBLE FIXED ASSETS - CHARITY

	Freehold land & property £	Leasehold land & property	Plant & Machinery £	Gym Equipment £
Cost				
At 1 April 2023	3,925,319	2,108,425	285,812	78,005
Additions	17,750	63,149	14,290	-
Disposals	-	-	(20,621)	-
At 31 March 2024	3,943,069	2,171,574	279,481	78,005
Depreciation				
At 1 April 2023	1,290,994	392,576	237,060	63,136
Charge for the year	86,654	55,952	18,793	7,323
On disposals	-	-	(20,621)	-
At 31 March 2024	1,377,648	448,528	235,232	70,459
Net book value				
At 31 March 2024	2,565,421	1,723,046	44,249	7,546
At 31 March 2023	2,634,325	1,715,849	48,752	14,869
	Office Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 April 2023	127,310	285,945	6,667	6,817,483
Additions	2,928	30,652	-	128,769
Disposals	(14,114)	(775)	-	(35,510)
At 31 March 2024	116,124	315,822	6,667	6,910,742
Depreciation				
At 1 April 2023	120,743	146,016	2,667	2,253,192
Charge for the year	5,626	36,393	1,333	212,074
On disposals	(14,114)	(6,148)	-	(40,883)
At 31 March 2024	112,255	176,261	4,000	2,424,383
Net book value				
At 31 March 2024	3,869	139,561	2,667	4,486,359
At 31 March 2023	6,567	139,929	4,000	4,564,291

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

13. INVESTMENTS	Group 2024 £	Charity 2024 £	Group 2,023 £	Charity 2,023 £
UK quoted unit trusts	316,011	316,011	284,138	284,138
Investment property	48,349	48,349	48,349	48,349
Other investment (shares in trading subsidiary)	-	100	-	100
	364,360	364,460	332,487	332,587
Movements in market value				
At 1 April 2023	332,487	332,587	337,680	337,780
Net gains / (losses) on revaluations	31,873	31,873	(5,193)	(5,193)
At 31 March 2024	364,360	364,460	332,487	332,587
Historical cost				
At 1 April 2023 and at 31 March 2024				
UK quoted unit trusts	100,000	100,000	100,000	100,000
Leasehold property	18,530	18,530	18,530	18,530
	118,530	118,530	118,530	118,530

No change in market value has been reflected for the investment properties. The Trustees consider that retail property value have not increased during that period due to the existence of vacant retail units in Bath & North East Somerset.

14. DEBTORS	Group 2024 £	Charity 2024 £	Group 2,023 £	Charity 2,023 £
Due within one year				
Trade debtors	105,492	218,811	227,594	221,665
Intercompany	-	31,465	-	10,902
Prepayments and accrued income	134,778	133,142	125,845	125,498
Other debtors	-	-	-	-
	240,270	383,418	353,439	358,065

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2024****15. CREDITORS DUE IN ONE YEAR OR LESS**

	Group 2024 £	Charity 2024 £	Group 2,023 £	Charity 2,023 £
Due in one year or less				
Bank loans (see note 17)	153,444	143,216	153,192	143,216
Other loans (see note 18)	40,000	40,000	67,000	67,000
Trade creditors	103,119	92,943	136,180	128,939
Credit cards	11,904	10,348	8,162	6,687
Other taxation and social security	117,640	75,823	93,909	61,839
Other creditors	47,774	45,470	51,405	49,325
Accruals and deferred income	862,629	858,155	398,257	287,686
Intercompany	-	-	-	-
Deferred capital grant	57,755	57,755	57,755	57,755
	1,394,265	1,323,710	965,860	802,447

16. CREDITORS DUE AFTER MORE THAN ONE YEAR

	Group 2024 £	Charity 2024 £	Group 2,023 £	Charity 2,023 £
Due after more than one year				
Bank loans (see note 17)	1,211,101	1,199,632	1,305,402	1,283,033
Other loans (see note 18)	-	-	-	-
Deferred capital grant	2,710,412	2,710,412	2,768,167	2,768,167
Pension deficit	42,777	42,777	155,655	155,655
	3,964,290	3,952,821	4,229,224	4,206,855

17. BANK LOANS

	Group 2024 £	Charity 2024 £	Group 2,023 £	Charity 2,023 £
Amounts falling due:				
In one year or less	153,444	143,216	153,192	143,216
Between one and two years	153,703	143,216	153,444	143,216
Between two and five years	820,688	819,706	900,892	888,751
More than five years	236,710	236,710	251,066	251,066
	1,364,545	1,342,848	1,458,594	1,426,249

Financial instruments measured at amortised cost comprise the loan holdings provided by the bank to the charity. The banks loan are repayable in instalments and interest is payable on at 2% p.a. over base rate. Bank borrowings are secured by fixed and floating charge over the assets of the charity. Interest paid on the bank loans during the period was £85,644 (2023: £61,315).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

Contained within the group balances is an additional £50,000 coronavirus business continuity loan. This is interest free for the first year and then is charged at 2.5%. The loan is repayable at £887 per month.

18. OTHER LOANS

	Group 2024	Charity 2024	Group 2,023	Charity 2,023
	£	£	£	£
In one year or less	40,000	40,000	67,000	67,000
Between one and two years	-	-	-	-
Between two and five years	-	-	-	-
More than five years	-	-	-	-
	40,000	40,000	67,000	67,000

The other loans are with Mendip District Council, it is interest free and repayable at £5,000 per month.

19. OPERATING LEASE COMMITMENTS

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

	2024	2,023
	£	£
Not later than one year	372,967	356,138
Later than one and not later than five years	406,954	301,354
Later than five years	2,852,879	2,852,879
	3,632,800	3,510,371

20. INCOME AND EXPENDITURE RESERVE - CHARITY

This represents cumulative surplus and deficits net of other adjustments.

Income and Expenditure

	2024	2,023
	£	£
At 1 April 2023	3,001,176	2,919,418
Total income (turnover and bank interest)	7,041,160	6,370,367
Total expenditure (operating expenditure and interest payable)	(6,829,398)	(6,273,225)
Transfers (to) / from restricted reserve	(14,537)	(15,384)
Reserves Carried forward	3,198,401	3,001,176

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

21. INCOME AND EXPENDITURE RESERVE - GROUP

This represents cumulative surplus and deficits net of other adjustments.

Income and Expenditure

	2024	2,023
	£	£
At 1 April 2023	3,001,177	2,922,387
Total income (turnover and bank interest)	8,050,824	6,892,760
Total expenditure (operating expenditure and interest payable)	(7,804,732)	(6,798,586)
Transfers (to) / from restricted reserve	(14,537)	(15,384)
	<u>3,232,732</u>	<u>3,001,177</u>
Reserves Carried forward		

22. RESTRICTED RESERVES (CHARITY & GROUP)

Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of comprehensive income and then a transfer to restricted reserves is made as appropriate. Details of any restricted income received and spent in the year and unspent at the year end are provided below:

There were restricted funds of £247,631 to carry forward at the year end date. Details of restricted monies received and spent in the year are as follows:

Year ended 31 March 2024

	At 31		Expend-	At 31 March
	March 2023	Income	iture	2024
	£	£	£	£
Routes Frome	36,472	-	-	36,472
Zaiger Trust	27,171	-	-	27,171
Dawe Trust Grant	16,554	23,413	(8,876)	31,091
The Malmesbury Fund	91,105	-	-	91,105
Other grants and projects	61,792	57,000	(57,000)	61,792
	<u>233,094</u>	<u>80,413</u>	<u>(65,876)</u>	<u>247,631</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

Year ended 31 March 2023

	At 31 March 2022	Income	Expend- iture	At 31 March 2023
	£	£	£	£
Routes Frome	36,424	48	-	36,472
Zaiger Trust	32,085	-	(4,914)	27,171
Dawe Trust Grant	17,739	10,576	(11,761)	16,554
The Malmesbury Fund	91,105	-	-	91,105
Other grants and projects	40,357	24,710	(3,275)	61,792
	<u>217,710</u>	<u>35,334</u>	<u>(19,950)</u>	<u>233,094</u>

Restricted reserve descriptions**Routes Frome**

The Routes fund is monies received to fund the shortfall for the Routes drop in centre at Frome Foyer

Zaiger Trust

An ongoing fund for resident activities in South Somerset.

Dawe Trust Grant

Dawe Trust Grants are payments made on behalf of residents to assist with setting up their Move On accommodation.

The Malmesbury Fund

The Malmesbury Fund represents the monies received from National Council of YMCAs for which YMCA Bath Group now acts as Trustee. It is governed by agreements dated 1921 and 1926 stating that the funds should be applied for the benefit of the residents of Malmesbury. The Fund was established following the sale of a YMCA property in the town and it is envisaged that the monies will be used to establish a new piece of YMCA work.

Other grants and projects

Other restricted grants and projects included a number of small grants and donations, individually controlled and accounted for by the Trustees, in respect of a number of youth work and accommodation projects.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

23. RECONCILIATION OF OPERATING (DEFICIT) / SURPLUS TO CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	Charity 2024 £	Group 2,023 £	Charity 2,023 £
Operating surplus	246,092	211,762	94,174	97,143
Depreciation charges	265,471	253,756	263,634	256,381
Amortised capital grants	(57,755)	(57,755)	(57,754)	(57,754)
Loss on disposal of fixed assets	(6,148)	(5,373)	(6,148)	8,318
Interest receivable and similar income	(53,337)	(53,337)	(48,011)	(48,011)
Investment loss / (gains)	(31,873)	(31,873)	5,193	5,193
Interest payable and similar charges	85,642	85,642	63,174	61,307
Revaluation of pension liability	(90,010)	(90,010)	(74,771)	(74,771)
Decrease / (increase) in debtors	113,169	(25,353)	(155,219)	(131,797)
Increase / (decrease) in creditors	464,049	63,745	464,049	63,745
	935,300	351,204	548,321	179,754

24. ANALYSIS OF NET CHANGES IN DEBT - GROUP

	At 31 March 2023 £	Cashflow £	At 31 March 2024 £
Loans due in less than 1 year	(220,192)	26,748	(193,444)
Loans due in more than 1 year	(1,305,402)	94,301	(1,211,101)
Total Liabilities	(1,525,594)	121,049	(1,404,545)
Cash	642,835	596,726	1,239,561
Total net debt	(882,759)	717,775	(164,984)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

25. ANALYSIS OF NET CHANGES IN DEBT - CHARITY

	At 31 March 2023	Cashflow	At 31 March 2024
	£	£	£
Loans due in less than 1 year	(210,216)	27,000	(183,216)
Loans due in more than 1 year	(1,283,033)	83,401	(1,199,632)
Total Liabilities	(1,493,249)	110,401	(1,382,848)
Cash	483,075	520,471	1,003,546
Total net debt	(1,010,174)	630,872	(379,302)

26. PENSION COMMITMENTS

Defined Benefit Pension Scheme

YMCA Brunel Group participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of YMCA Brunel Group and at the year end these were invested in the Mercer Dynamic De-risking Solution, 65% matching portfolio and 35% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2023. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets of 4.56%, the increase in pensions in payment of 3.18% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 21.5 years, female 24.0 years, and 23.1 years for a male pensioner, female 25.7 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £103.1m, which represented 92% of the benefits that had accrued to members.

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

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. YMCA Brunel Group has been advised that it will need to make monthly contributions of £30,800 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 5% (2023: 3%). The current recovery period is 3 years commencing 1st May 2024.

YMCA BRUNEL GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

In addition, YMCA Brunel Group may have over time liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that YMCA Brunel Group may be called upon to pay in the future.

Amounts recognised in the Balance Sheet are as follows:	2024	2023
	£	£
Pension deficit due in less than 1 year	22,897	31,760
Pension deficit due in 1 to 2 years	42,776	30,807
Pension deficit due in 2 to 5 years	-	92,421
Pension deficit due after 5 years	-	32,426
Deficit	65,673	187,414

27. RELATED PARTY TRANSACTIONS

During the year, the group paid for air conditioning maintenance totalling £3,774 (2023: £1,675), from a company controlled by a close family member of Maggie King, a member of key management personnel.

28. HOMES ENGLAND CONTINGENCIES

The Charity has contingent liabilities of £372,895, £250,150 and £1,795,400 to the Homes & Communities Agency in respect of the Social Housing Grants obtained originally from YMCA England for the Frome Foyer, Harris House and Street Foyer buildings respectively. These liabilities remain with the buildings for as long as they are used for social housing by a Registered Provider and are therefore not expected to become payable.

29. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party of the charitable company.

