

YMCA East Surrey
(A charitable company limited by guarantee)

Report and Financial Statements

for the year ended

31 March 2022



Charity Registration No: 1075028
Company Registration No: 03716594
Social Housing Provider Registration No: 4854

YMCA East Surrey

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YMCA East Surrey

Legal and administrative information

Directors and Trustees:

Dr Diana Bullock (resigned 25 January 2022)
Paul Byrne - Chairman
Freda Clark (resigned 2 November 2021)
Nigel Clifford (resigned 2 November 2021)
Caroline Fisher
John Guy (appointed 2 November 2021)
Penelope Horsfall (resigned 2 November 2021)
Heather Loxley
Richard Mantle
Grant Samuel (appointed 2 November 2021)
Ian Thomas - Treasurer
Jeff Travis

The above served as trustees during (and, unless otherwise indicated, throughout) the year ended 31 March 2022.

Chief Executive and Company Secretary:

Ian Burks

Registered Office:

YMCA East Surrey
Princes Road
Redhill
Surrey
RH1 6JJ

Registered Charity Number:

1075028

Registered Company Number:

03716594 (England & Wales)

Social Housing Provider

Registration Number:

4854

Bankers:

Barclays Bank plc
Guildford, Gatwick & Woking Business Banking
90/92 High Street
Crawley
West Sussex RH10 1BP

Auditors:

Crowe UK LLP
55 Ludgate Hill
London
EC4M 7JW

Solicitors:

Morr & Co LLP
Prospero
73 London Road,
Redhill
RH1 1LQ

YMCA East Surrey

Report of the Chief Executive

YMCA East Surrey is a local charity that helps people to improve their lives, realise their potential and become the best they can be. Our focus is on the young, the vulnerable and those facing disadvantage. Services are delivered from nine YMCA sites plus numerous other outreach locations and venues in different communities. We offer a diverse range of charitable activity, covering sports, physical activity, childcare, youth work, family work, short breaks, housing and therapeutic services.

We pride ourselves on our inclusive approach, delivering specialist support for those with different abilities alongside universal services that everyone can benefit from. We believe all young people can succeed whatever their background and we encourage service users to build on their strengths to become healthy, happy and fulfilled members of our community.

Sadly, the need for our services have never been greater following the aftermath of Covid and this is reflected in the growth in our charitable services over the last year. We anticipate even greater demand as the country faces future challenges such as the energy crisis, conflict in Europe and the resulting cost of living crisis.

Despite the challenges, last year saw a number of key achievements including the development of a new supported housing scheme, the successful roll out of a Lottery funded youth work project and a successful bid to win a 5-year lease on the Phoenix, a Surrey County Council (SCC) owned Youth Centre in Tadworth.

Probably the most notable accomplishment, however, has been our contribution to the transformation of mental health services for young people in Surrey. The ongoing effects of the lockdown and resulting isolation faced by young people has fuelled a wave of emotional difficulties amongst young people, and the numbers requiring support are at an all-time high.

In response to this, the YMCA has worked closely with partners to help form a new alliance of partners under the title of Mindworks Surrey. This new service, jointly commissioned by SCC and Surrey Heartlands NHS, has been set up to improve the mental health of children and young people across the county. The new services follow the THRIVE Framework for System Change giving children and young people a central voice in decisions about their care.

The lead provider is Surrey and Borders Partnership but one of the key Alliance partners is the newly constituted Surrey Wellbeing Partnership (SWP) made up of 12 Surrey charities. The YMCA has played a central role in forming this pioneering new partnership and delivers a significant proportion of the services it commissions.

The first year of the contract required the mobilisation of a range of new services and the recruitment of many counsellors, wellbeing practitioners and relational youth workers. Despite some challenges with recruitment the YMCA was able to deliver 10,696 sessions of counselling, one to one support and youth group activity to children and young people across East Surrey. Young people accessing the services have been able to address difficult emotional issues such as depression, anxiety and low self-esteem and have achieved positive outcomes such as improved relationships with family and friends and greater success at school and college. We are confident that we can build on what has been learnt during year 1 of the contract to develop new innovative services and activities that will have a powerful preventative effect on young people's wellbeing, dealing with issues early before they are allowed to become entrenched mental health problems.

Another important way to support emotional wellbeing is through good accessible youth work and over the last year thanks to a number of funders, including the National Lottery, the YMCA has continued to deliver free youth clubs and detached youth work in the five most deprived areas of Reigate and Banstead. These services are offered from youth centres in Redhill, Horley, Woodhatch, Merstham and Tadworth as well as out on the streets and in parks and open spaces where young people congregate.

YMCA East Surrey

Report of the Chief Executive

Both Reigate and Banstead Borough Council (RBBC) and SCC play a key role within the YMCA's Youth Offer and last year the YMCA entered into a five-year lease and service level agreement to take on the management of the Phoenix Youth Centre. This is the second SCC youth centre leased to the YMCA (following Horley) and these innovative arrangements have breathed new life and activity into buildings that were previously underused due to local authority funding pressures.

Both centres (along with our own Sovereign Centre) now offer a similar vibrant array of programme supporting children, young people and families with a wide range of needs. The centres are also made available free of charge to other statutory and charitable partners such as the MYTI club who provide additional positive activities for young people in Tadworth.

Other services within our Children and Young People Department have continued to thrive. Last year after successful delivery against targets our short breaks contracts with SCC and West Sussex County Council were extended for a further year until March 2023. Short breaks provide essential time away from caring for parents and siblings but also offer exciting opportunities for young people with disabilities to gain skills, make friends and move towards more independence.

Numbers of families accessing our YMCA Preschools have increased over the last year thanks to the great work of our managers and staff, however financial viability of this provision is still a challenge especially at Merstham which is often quoted as the most deprived ward in Surrey. Most of the children access free funded places from SCC and the subsidy per place will only increase by 1.1% for 2022/23. Research shows that the first 1,000 days have a major influence over the rest of a child's life and accessing early years education helps give children the skills and confidence needed to thrive when they start school.

One of the most fundamental ways the YMCA can help a young person is by providing them with a safe and affordable home and we have seen many at risk young people transformed by the positive package of support that all our residents receive when they move into one of our 57 units of supported accommodation (increasing to 69 from April 2022).

In April 2021 we completed on the purchase of a former guest house in Horley which we have redeveloped with help from Homes England, RBBC and LandAid, into a high-quality supported housing scheme for 12 young people. The property has 3 self-contained units and 9 shared rooms each with ensuite facilities, plus generous community spaces including a large lounge area, kitchen and conservatory.

The opening of Massetts Rd coincided with SCC's recommissioning of supported accommodation, and we were able to increase the number of beds that will be supported by SCC from April 1st 2022 to 63 out of our total 69 units. This guarantees our residents a core support service including a key worker and access to a range of Y Focus group activities, and this is supplemented by a wider package of YMCA holistic support such as free fitness programmes at our Sports and Community Centre, volunteering schemes (funded by The William Waites Foundation) free counselling and youth work projects. All these initiatives ensure that young people have every opportunity to build the skills, self-esteem and confidence to move on to independent living.

Over the last two years the Housing Team have been embedding a Trauma Informed Approach (TIA) to supporting young people. There is a growing recognition that many of the young people we work with have been exposed to adverse childhood experiences such as abuse, violence or neglect which may have long term effects. Staff have undergone training to understand the impact of this trauma on behaviour and how this can affect the relationships that young people have with family, friends and support staff. Training from Homeless Link has led to the introduction of regular 'reflective practice' along with changes to policies and language that help staff to adopt an asset-based approach, building on young people's strengths rather than focussing on problems. This has proved invaluable, keeping staff motivated and empowering residents to achieve positive changes in their lives.

YMCA East Surrey

Report of the Chief Executive

Although our main focus within housing is on those aged 16 to 25 we also continue to work in partnership with RBBC and Tandridge District Council to offer the NextStep Service designed to help homeless single people and families to access the private rental sector.

Our third service line after 'Children and Young People' and 'Housing' is 'Health and Wellbeing' and this programme includes a mix of inclusive fitness and targeted physical activity designed to address health inequalities and promote healthy living amongst all members of the community. Notable developments over the last year include the recruitment of a full time Disability Sports Coordinator funded by the Peter Harrison Foundation who has been tasked with revitalising our disability sport provision and making best use of our fully accessible inclusive sports facilities at Princes Rd. Our Exercise Referral, Healthy Measures and Wellbeing Walks continue to attract referrals from GPs and the Wellbeing Service and we are grateful to Surrey Heartlands Integrated Care Partnership for their ongoing support which makes this work possible.

One of our priorities over the past 12 months has been to strengthen the central support available to front line projects and this has included the recruitment of two new posts of Head of Central Services and Head of Finance. Further work to embed our new Microsoft O365 cloud-based system has also taken place and all YMCA staff and trustees are now able to remotely access our data and systems, safely and securely. All legacy applications are now operating from Azure and there are future plans to bring in new more integrated software to streamline management processes and record outcomes and impact.

One unique feature of YMCA East Surrey which contributes to our financial sustainability is our Challenge Programme and in 2021/22 we were able to finally offer several face-to-face events following previous postponements due to Covid. We were also extremely lucky to have the support of her worshipful the Mayor of Reigate and Banstead, Cllr Jill Bray, who injected a huge amount of energy and innovation into our fundraising activities. Cllr Bray not only attended our events she also took part, raising money by sleeping out at the annual Sleep Easy in the Town Hall carpark and running the 3-mile Santa Run in Priory Park. She helped us deliver a successful fundraising quiz and raised a total of £10,365 from her Mayoral events.

Following the Covid Pandemic and the end of our previous five-year plan we have used the last year to review our current position, assess local needs and plan a way forward for the future of the charity. Following extensive consultation with trustees, staff and stakeholders and with the help of a pro bono consultancy called Skylark we have devised a new five-year strategy outlining the optimum future direction of our charitable work.

Key aims that have been identified include plans to become YMCA Surrey, extending our provision to address needs across all parts of Surrey and beyond, reaching out to more service users and working with key partners to provide county wide solutions for our many client groups.

The further expansion of housing is a central component of our strategy. Without safe, affordable accommodation a young person cannot begin to deal with all the other challenges they may face in their lives. Youth homelessness is growing and with our 'Registered Provider' status we are determined to develop new housing projects to give more young people the opportunity to build independence and succeed in life. The surplus generated over the last year will help us invest in this important priority.

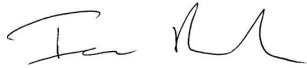
If we are to successfully expand our reach, we need to focus on sustainability, not just in terms of financial viability, but also by understanding and limiting our impact on climate change. We want to build on our excellent track record of inclusive provision by developing greater diversity within our teams of staff and volunteers, and at a governance level. We are also keen to retain our volunteer ethos and to ensure that the young people we represent have a voice and are able to shape and influence the support available from the YMCA.

We recognise that none of the achievements of the past year or our future plans could be achieved without the support of our many vital partners, and we are extremely fortunate to work with some forward thinking and collaborative public bodies including RBBC and SCC along with Surrey Heartlands ICB and of course all our many charitable funders who enable us to develop and fund innovative new projects.

YMCA East Surrey

Report of the Chief Executive

Our biggest asset is our people, and the YMCA has a dedicated team who go the extra mile to fulfil our overriding aims to help people belong, contribute, and thrive. Our staff and volunteers are supported and steered by skilled and knowledgeable trustees led by our Chair, Paul Byrne, and I would like to take this opportunity to thank all of these dedicated people for the great work they do to transform the lives of so many people in our local communities.



Ian Burks
Chief Executive

28th September 2022

YMCA East Surrey

Report of the Trustees (incorporating the Strategic Report)

The Trustees present their report and the financial statements for the YMCA East Surrey for the year ended 31 March 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, the Housing Statement of Recommended Practice 2018, the Accounting Direction for Private Registered Providers of Social Housing (issued by the Regulator of Social Housing in September 2019), the Housing Regeneration Act 2008 and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

YMCA East Surrey is a Charitable Company – a company limited by guarantee and a registered charity governed by its Articles of Association.

The objectives of the YMCA East Surrey are:

- ▶ To provide or assist in the provision, in the interest of social welfare, of facilities for recreation and other leisure time occupations for men and women with the object of improving their conditions of life
- ▶ 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
- ▶ 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
- ▶ 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
- ▶ To provide Social Housing, houses or hostels and any associated amenities including a counselling service and services for persons in necessitous circumstances upon terms appropriate to their means. In this part “social housing” means—
 - a) low-cost rental accommodation (defined by section 69 of the Housing and Regeneration Act 2008), and
 - b) low-cost home ownership accommodation (defined by section 70 of the Housing and Regeneration Act 2008).

As can be seen in the Report of the Chief Executive, these objectives are at the heart all of the services and activities we provide.

The Charitable Company is divided into three distinct service areas, designed and organised in order to meet these objectives: Housing, Children and Young People, and Health & Wellbeing. These are all supported by Central Services. In implementing the objectives through the activities of the service areas the Trustees have had due regard to the guidance on “public benefit” of the Charity Commission.

Housing – Supporting those facing challenges in their lives with safe, secure and affordable housing – helping them to overcome barriers and achieve independent living

Our housing services support people who are in need of a home, are homeless or at risk of becoming homeless. YMCA Hillbrook House provides homeless young people aged 16-30 with safe accommodation in Redhill; each resident receives advice, support and access to a range of services. We have three “Move On” houses in Horley, Merstham and Redhill which provide further support for those who need it. These projects provide a less intensive housing support option for those who are moving towards independence. NextStep is a professional housing service delivered by YMCA East Surrey (with support from Reigate and Banstead Borough Council) that helps individuals and families facing homelessness to access private sector accommodation.

Children and Young People – We believe in children and young people and seek to offer inclusive services and activities that support them to make the best start in life

Our services – Childcare and Children’s Activities, Family and Youth Services, Inclusive Services and Emotional Wellbeing and Mental Health are aimed at helping children and young people increase their confidence and self-esteem and lead fuller and more satisfying lives.

YMCA East Surrey

Report of the Trustees (incorporating the Strategic Report)

Activities include counselling, youth groups, mentoring, pre-schools, holiday clubs, after school clubs, short breaks and recreational activities together with activities designed to support parents and carers. Where charges apply, we offer free or reduced places to families who need additional support.

Health & Wellbeing – Helping people of all ages and abilities living across Surrey to embrace active living and lead healthier more fulfilled lives

Health & Wellbeing comprises a range of activities including gym facilities, classes, weight management and exercise referrals for local people of all ages and abilities. Health & Wellbeing also provides sports facilities for community activities and disability sports.

The activities of the YMCA East Surrey are delivered through a mix of full time and part time staff working alongside a cadre of dedicated volunteers.

Achievements and Performance

In the Report of the Chief Executive, we set out the main achievements during the year. Within this report you can see that the Charitable Company continues to make a great difference to the lives of the people it helps and the reach of the Charitable Company's work is continuing to expand within the county.

Financial review

Income and Funding

The Charitable Company's funding is a blend of income from contracts for commissioned services, grants, rents and fees with a small but important proportion being derived from donations and fundraising ("challenge") events. Most sources of income impacted by COVID (where services could not be delivered or events could not take place) had started to recover by the end of 2021/22.

In 2021/22 total income was £5,230,939 an increase of 24% - £998,117 on the previous year, reflecting the growth in all our services – but most particularly the commencement in April 2021 of our delivery of Emotional Wellbeing and Mental Health Services as part of the contract being delivered by the Surrey Wellbeing Partnership to Surrey and Borders Partnership NHS Trust.

The Trustees gratefully acknowledge the support of all our donors and funders. More than half of the Charity's income is in the form of contracts and grants from the NHS, local authorities and other bodies. Such funding enables the Charitable Company to carry on the work in all our lines of service, in turn supporting the objectives of the Charitable Company.

The Trustees regularly monitor key performance indicators by service area, including income against budget, success in securing grants and measures of underlying activity levels such as rental voids, counselling interventions delivered and attendance levels.

When looking ahead, the Trustees are acutely aware of the cost-of-living pressures on our service users, the increasing competition for grants and the many demands on Government and Local Authority funding. The annual budgeting process is rigorous and seeks to ensure that underlying income drivers are realistic and attainable.

Expenditure

Operating expenditure for the 2021/22 financial year was £4,794,225 an increase of £996,234 on the previous year and commensurate with the increase in income. Staff costs at £3,220,603 remain our main area of expenditure, accounting for 67% of total expenditure (2021: £2,679,327 – 71%).

The Trustees regularly monitor key performance indicators for expenditure by service area including costs against budget, headcount, payroll run rates as well as large or unusual non-staff costs.

YMCA East Surrey

Report of the Trustees (incorporating the Strategic Report)

Financial review (continued)

Trustees are also very focused on monitoring the inflationary pressures on our cost base as well as the competitive positioning of our staff reward and staff turnover levels.

Overall results for the financial year

The Charitable Company's activities produced a total surplus of £475,971 for the 2021/22 financial year (2021: £522,996) which consisted of a surplus on unrestricted reserves of £470,713 (2021: £592,795) and a small surplus of £5,258 (2021: deficit £69,799) on restricted reserves. The small 2022 surplus (2021: deficit) on restricted reserves is in part reflective of these funds largely relating to premises which do not generate income and in part reflective of the low margins on commissioned services. The surplus on unrestricted reserves reflects the success of "challenge" events and also includes a surplus on revaluation of investments of £64,678 (2021: £107,952).

The Charitable Company achieved an operating surplus of £235,197 (2021: £133,370) in social housing; £93,307 (2021: £82,121) in non-social housing and £108,210 (2021: £219,340) in non-housing. The overall operating surplus of £436,714 (2021: 434,831) enabled a contribution to reserves in line with our reserves policy to cover the growth in operating expenditure in 2021/22 as well as a funding for future expansion in our charitable activities.

The Charitable Company has total reserves of £6,582,636 at 31 March 2022 (2021: £6,106,665) as set out in the Statement of financial position. The majority of the restricted funds of £4,268,129 is attributable to the net book value of the freehold premises in Princes Road including the Inclusive Sports Facility (ISF), Lynwood Road and London Road "Move On" properties and the leasehold of the Sovereign Centre in Woodhatch. There are also designated funds totalling £635,689 (2021: £563,751) largely attributable to "challenge" event funding of the Princes Road facility and other projects.

Reserves policy

The Charitable Company's aim is to hold sufficient unrestricted free reserves to cover up to three months' expenditure so as to ensure, as far as possible, the continuation of the Charitable Company's activities in the event of significant fluctuations or shortfalls in anticipated income.

The Charitable Company had unrestricted reserves of £2,314,507 as at March 2022 (2021: £1,843,794). Unrestricted free reserves are funds that the Board is free to use to support our charitable work, available at short notice. A proportion of the unrestricted reserves comprise fixed assets (net of long-term bank loans and capital grants) totalling £924,653 (2021: £811,513) which are not readily available. Excluding these fixed assets and adding back long term pension deficit contributions of £142,031 (2021: £152,794) unrestricted free reserves totalled £1,531,885 (2021: £1,185,075). This represents approximately 3.4 months of expenditure budgeted for the forthcoming year, which meets the requirements of the reserves policy with a small balance available for investment (2021: approximately 3.0 months).

The Reserves Policy is continuously monitored and reviewed by the Finance and Resources Committee which makes recommendations to the Trustees if and when action is needed to maintain the policy or consideration needs to be given to its modification.

Value for money

YMCA East Surrey is committed to achieving Value for Money (VFM) across all aspects of the Charitable Company's business. The aim is to generate surpluses in our service provision, to maintain a viable business and to fund future capital investment whilst at the same time ensuring we deliver high levels of service user satisfaction - in line with our charitable objectives. VFM is led by the Board and overseen by the Finance and Resources Committee.

VFM is about achieving the right balance between the three 'E's' - Economy, Efficiency and Effectiveness. Essentially this requires YMCA East Surrey to assess the impact of all its costs, to best meet its stakeholders' needs.

- ▶ Economy - the price paid for what goes into providing a service
- ▶ Efficiency - a measure of productivity or how much is gained from what is put in
- ▶ Effectiveness - a measure of the impact achieved which can be both qualitative and quantitative

YMCA East Surrey

Report of the Trustees (incorporating the Strategic Report)

Financial review (continued)

VFM is high when there is an optimum balance between all three 'E's': relatively low costs, high productivity and successful outcomes.

The Charitable Company seeks to optimise by VFM by:

- ▶ Undertaking a rigorous annual budgeting exercise culminating in a Board approved budget with regular monitoring of variances to budget and reporting through to the Board.
- ▶ The application of a fit for purpose procurement policy together with regular monitoring of staff remuneration and turnover levels.
- ▶ Monthly monitoring of non-financial metrics that enable the impact and reach of our services to be measured and reported alongside other critical key performance indicators. Examples include occupancy levels in Housing, delivery against targets for contracted services in Children and Young People and attendance levels at classes in Health and Wellbeing.
- ▶ The use of Advisory Groups which enable service recipients, funders and other interested parties to consider and challenge overall outcomes and help shape future delivery.

Alongside compliance with the 2018 Value for Money Standard and associated Code of Practice, as a non-profit private registered provider of social housing, the Charitable Company is expected to report on certain value for money metrics to enable effective comparison across the sector. The metrics are included below:

- ▶ Metric 1 – Reinvestment %: This metric looks at the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held. The investment in properties was 40.0% (2021: 6.5%) representing an investment in a new Move On property at Massetts Road, Horley which led to a 12 bed scheme being available for occupancy at the start of April 2022.
- ▶ Metric 2a – New supply delivered 0% (2021: 3.5%): This metric sets out the number of new social housing units that have been acquired or developed in the year as a proportion of total social housing units owned at period end. The completion of the works at Massetts Road, Horley to convert this into Social Housing delivered 12 new units but these did not become available until the start of April 2022.
- ▶ Metric 2b – New supply delivered 0% (2021: 0%): This metric sets out the number of new non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at period end.
- ▶ Metric 3 – Gearing %: This metric looks at housing property assets and the degree of dependence on debt finance. The ratio is a negative -12.9% (2020: -22.7%) as at the balance sheet dates, the Charitable Company's cash and cash equivalents were greater than debt finance.
- ▶ Metric 4 – Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %: The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable; the measure avoids any distortions stemming from the depreciation charge. The ratio is 2,602% (2021: 3,053%) which again confirms the Charitable Company's low reliance on finance.
- ▶ Metric 5 – Headline social housing cost per unit: The unit cost metric assesses the headline social housing cost per unit as defined by the regulator. The cost per unit is £10,364 (2021: £10,909). The level of expenditure is indicative of the small size of the Charitable Company.
- ▶ Metric 6 – Operating margin %: The Operating Margin demonstrates the profitability of operating assets before exceptional expenses are taken into account. The operating margin (social housing lettings only) was 19.6% (2021: 12%) and the operating margin (overall) was 8.3% (2021: 10.3%). The difference between the two measures reflects the varied services provided by the Charitable Company achieving different margins.
- ▶ Metric 7 – Return on capital employed (ROCE) %: This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The ratio is 5.1% (2021: 5.4%).

YMCA East Surrey

Report of the Trustees (incorporating the Strategic Report)

Structure, governance and management

Legal status

The YMCA East Surrey is an incorporated Association and is affiliated to the National Council of YMCAs in England (charity number 212810).

YMCA East Surrey is a company limited by guarantee, incorporated on 19 February 1999 and registered as a charity on 9 April 1999. The company and charity registration numbers are shown on page 1. The governing documents are the Memorandum and Articles of Association. On the 21 October 2014, the Charitable Company changed its name from Reigate and Redhill YMCA to YMCA East Surrey to reflect its expanding services across the local area. On 1 August 2017, the Charitable Company became a non-profit private registered provider of social housing (registered provider).

Trustees, as corporate members, guarantee to contribute an amount not exceeding £1 to the assets of the Charitable Company in the event of winding up.

Code of governance

The Board is committed to delivering best practice in all aspects of governance and the Trustees have adopted the Charity Governance Code for Larger Charities. As an evolving organisation, YMCA East Surrey will continue to review and develop its governance in order to best serve its beneficiaries.

Annual review of governance and financial viability standard

As demonstrated by successfully gaining registered provider status in August 2017, YMCA East Surrey was able to demonstrate compliance with all RSH standards, including the governance and financial viability standard. The Finance and Resources Committee review the standard on an annual basis and ensure all necessary measures required to ensure compliance are put in place.

Organisation

The Trustees are directors for the purpose of company law as well as trustees for the purpose of charity law. They are responsible for the governance of the Charitable Company and delegate the day-to-day management to the Chief Executive and his management team. The Board of Management meets on a quarterly basis, or more often if required. There are a number of subcommittees and Advisory Groups that comprise of trustees and others which report back to the Board of Management for ratification. The Finance and Resources Committees meets 9 times a year whilst other committees meet quarterly.

Appointment, induction and training of trustees

Trustees are appointed at the AGM to serve a period of 3 years. One third of the Trustees retire each year by rotation and are eligible for re-appointment at each AGM. If it is agreed that a Trustee will serve for more than nine years, then it is subject to a particularly rigorous review and takes into account the need for progressive refreshing of the Board, and their re-appointment is explained in that year's Report of the Trustees. The Board of Management has power to co-opt additional members and fill casual vacancies.

It is the aim of the Board of Management to attract new Trustees with suitable skills who themselves may be drawn from the various user groups. All Trustees undertake inductions and on-going training to ensure that they quickly become effective and are aware of developments in corporate and charity governance. Every new Trustee is issued with a copy of a comprehensive Trustees' Handbook together with certain key documents listed within the Handbook, the Charitable Company's Memorandum and Articles and the latest audited Financial Statements among others. They are also offered induction opportunities with staff and other Trustees and are briefed about the various services provided by YMCA East Surrey. Further, there is an annual Away Day where the Trustees, the Chief Executive and senior members of his management team meet to discuss the future direction of the Charitable Company and to deliver any necessary training and updates. The long-term aim is to have well-balanced and appropriately qualified Trustees.

Structure, governance and management (continued)

Pay policy for senior staff

Key management personnel in charge of directing and controlling, running and operating the Charity are deemed to be the Board of Management and the Senior Management Team. The Senior Management Team comprises the Chief Executive and four Heads of Service.

The Trustees give their time and expertise freely and receive no reimbursement for expenses. The pay of the Senior Management Team is reviewed annually and salary increases will be recommended by the Chief Executive and approved by the Finance and Resources Committee. Pay for the Chief Executive is also set annually by the Remuneration Committee.

Details of related party transactions are set out in Note 20.

Investment policy

Aside from retaining a prudent amount in reserves each year most of the Charitable Company's funds are to be spent in the short term so there are few funds for long term investment. The Finance and Resources Committee continue to monitor the amounts invested with CCLA Investment Management Limited (CCLA) on a regular basis taking into account the expected unrestricted surplus funds. The level of funds invested with CCLA takes into account the level of expected future pension contributions of the Charitable Company together with a proportion of the unrestricted funds to be invested for the long term. The decision to continue to hold the funds in the CCLA is to ensure that we maximise the expected long-term return on our assets within an acceptable degree of risk. This is deemed a low-risk strategy.

Risk management

The Charitable Company maintains a comprehensive risk management framework to ensure the effective management of all risk types that could affect the charity's ability to achieve its objectives. A formal risk register is maintained by the Senior Management Team to record and assess identified risks in accordance with the Charitable Company's Risk Policy, including an assessment of mitigating policies and procedures. The Trustees regularly review the principal risks and uncertainties that the Charitable Company faces and the overall effectiveness of the risk management framework.

This review has continued to identify the following key risks:

- ▶ A sudden significant funding reduction. The Charitable Company works closely with local authorities and the NHS to understand their budgets, and ensure services continue to meet the needs of their priority client groups. We also actively seek new sources of funding in order to dilute this risk.
- ▶ Accidental death. The Charitable Company has in place risk assessments and health & safety measures along with stringent safeguarding policies to reduce this risk and reviews accident and incident reports regularly to amend measures as necessary. The Housing teams have support staff in place and provide regular training and support for these staff.
- ▶ Abduction, loss or abuse of a child or vulnerable adult. The Charitable Company has robust safeguarding policies, procedures, regulatory checks and training in place to mitigate this risk.
- ▶ Cyber-attack. The Charitable Company outsources the IT function to ensure appropriate measures are in place to mitigate this risk.
- ▶ Breach of GDPR requirements. The Charitable Company has a Data Protection Officer in place who reviews and disseminates relevant policies and procedures to staff.

The latest review has also identified two additional key risks not previously reported:

- ▶ Inflationary pressures. The Board and the Senior Management Team are actively managing inflationary pressures – taking steps to limit the impact of increases to the overall cost base and managing the impact from longer term contracts where income might not grow in line with underlying service delivery costs. Ultimately this could impact our reserves and challenge investment decisions.

Structure, governance and management (continued)

- ▶ Failure to attract and retain appropriately skilled resources. The charity sector is seeing significant competition for resources post Brexit and COVID both from within the sector and externally. The Board and Senior Management Team are looking at what additional steps can be taken to attract and retain resources – cognisant of the cost and detrimental impact of unfilled vacancies and raised staff turnover.

In addition, the following key risks, whilst still prevalent are no longer considered principal risks:

- ▶ Continuation of the pandemic. Whilst this continues to be a risk the impact has been significantly mitigated by the rollout of the Government's vaccination programme.
- ▶ Capacity and capabilities of the Board and management. Steps have been taken during the course of the year to enhance both the Board and the Senior Management Team.

Fundraising

The Charitable Company raises funds in a number of ways as set out below:

- ▶ Challenge events
- ▶ Corporate and individual donations via one-off or regular payments, Give As You Earn and legacies
- ▶ Provision of paid services
- ▶ Grant funding

The Charitable Company does not use any commercial participators/professional fundraisers and all monitoring of fundraising is carried out internally. Whilst the Charitable Company has currently not signed up to any recognised fundraising standards, it does have a full and detailed Fundraising Policy that can be found on the Charitable Company's website. This policy helps to ensure that the Charitable Company is protecting the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate and it specifically references:

- ▶ Personal information provided to the Charitable Company will be kept confidential and will not be sold, rented, or given to anyone without consent
- ▶ No cold calling or door to door solicitation of the public is allowed

Plans for the future

As referenced in the Report of the Chief Executive the Trustees have been actively involved in the development of a new Strategic Plan for the five years to 2027.

The strategy builds off the strengths of our teams and the success of the services that we deliver, focuses on the needs of the communities that we support - expanding the reach of our services, recognises the need to maintain financial viability if we are to continue to achieve our charitable objectives and looks to address external factors impacting the environment in which we operate.

Seven strategic priorities have been agreed:

- ▶ Expanding our geographical reach across Surrey – looking to help meet the needs of communities who we cannot currently support and where there is a real need not being addressed.
- ▶ Continuing to grow our service offerings – predominantly focused on children and young people - building off the 24% growth in turnover attained in 2021/22.
- ▶ Prioritising the housing needs of young people and continuing to grow the number of housing units that we offer – in 2021/22 we added 12 additional social housing units and we aim to continue with this type of growth identifying development opportunities in the areas of greatest need - working with Homes England and other grant funding providers.
- ▶ Maintaining a balanced mix of income sources - diluting the risk of dependency on any one area - and at the same time growing our skills and in-house expertise to ensure we continue to deliver the quality of services required in a safe and secure way.

YMCA East Surrey

Report of the Trustees (incorporating the Strategic Report)

Plans for the future (continued)

- ▶ Championing inclusivity in all that we do – our service reach, our service offerings, our service delivery and our governance – giving a voice to and reflecting the diversity and background of young people and those most in need in our communities.
- ▶ Building on our culture of voluntary action to help others gain new skills whilst at the same time supporting the delivery of charitable activities.
- ▶ Putting systems in place to measure our impact on the environment with plans to reduce our carbon footprint.

The Senior Management Team are working on detailed plans to deliver this strategy.

Trustees' responsibilities

The Trustees (who are also directors of YMCA East Surrey 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).

Company law and registered social housing legislation 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 incoming resources and application of resources, including 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 judgements and estimates that are reasonable and prudent
- ▶ State whether applicable 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 proper 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, The Housing Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. 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 auditor is unaware and
- ▶ The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

A resolution to reappoint Crowe UK LLP as auditor will be put to the members at the Annual General Meeting.

By order of the board on



Paul Byrne

Chairman

28th September 2022

Independent Auditor's Report to the Members of YMCA East Surrey

Opinion

We have audited the financial statements of YMCA East Surrey (the charitable company) for the year ended 31 March 2022 which comprise the Statement of comprehensive income, the Statement of changes in reserves, the Statement of financial position, the Statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of the income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been 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 from April 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 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 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.

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 contained within the annual report. 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 we do not express any form of assurance conclusion thereon.

YMCA East Surrey

Independent Auditor's Report

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

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

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

Responsibilities of 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 determines 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 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 charitable company 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, the Housing and Regeneration Act 2008, together with the Housing SORP. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within charitable company for fraud. The laws and regulations we considered in this context for the UK operations were requirements imposed by the Regulator of Social Housing and the Charity Commission, General Data Protection Regulations, health and safety legislation and employment legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and sample testing of income, reviewing accounting estimates for biases, reviewing regulatory correspondence with Social Housing Regulator and the Charity Commission and OFSTED inspection reports, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

29th September 2022

YMCA East Surrey

Statement of comprehensive income
for the year ended 31 March 2022

	Notes	2022 £	2021 £
Turnover	1	5,230,939	4,232,822
Operating expenditure	1	(4,794,225)	(3,797,991)
Operating surplus	2	436,714	434,831
Interest and dividends receivable	3	242	1,043
Interest and financing costs	4	(25,663)	(20,830)
Movement in fair value of financial instruments	10	64,678	107,952
Surplus for the year		475,971	522,996
Actuarial gains in respect of pension schemes		-	-
Total comprehensive income for the year		475,971	522,996

All income arises from continuing activities of the charitable company. The charitable company had no recognised gains or losses other than those dealt with in the Statement of comprehensive income.

The notes on pages 21 to 33 form an integral part of these accounts.

YMCA East Surrey

Statement of changes in reserves
for the year ended 31 March 2022

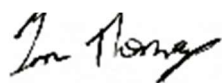
	Notes	Restricted reserves £	Unrestricted reserves £	Total £
Balance at 1 April 2021	18	4,262,871	1,843,794	6,106,665
Surplus from statement of comprehensive income		5,258	470,713	475,971
Balance at 31 March 2022	18	<u>4,268,129</u>	<u>2,314,507</u>	<u>6,582,636</u>
Balance at 1 April 2020	18	4,332,670	1,250,999	5,583,669
Surplus (Deficit) from statement of comprehensive income		(69,799)	592,795	522,996
Balance at 31 March 2021	18	<u>4,262,871</u>	<u>1,843,794</u>	<u>6,106,665</u>

YMCA East Surrey
Statement of financial position
as at 31 March 2022

Company registration number: 03716594

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets – housing properties	8	3,682,636	2,242,222
Tangible fixed assets – other	9	3,946,384	4,031,954
Investments	10	615,502	550,824
Total fixed assets		<u>8,244,522</u>	<u>6,825,000</u>
Current assets			
Debtors	11	453,499	712,438
Cash and cash equivalents	12	1,925,983	1,619,086
Total current assets		<u>2,379,482</u>	<u>2,331,524</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(1,992,314)	(1,095,961)
Net current assets		<u>387,168</u>	<u>1,235,563</u>
Total assets less current liabilities		<u>8,631,690</u>	<u>8,060,563</u>
Creditors: amounts falling due after more than one year	14	(2,049,054)	(1,953,898)
Total net assets		<u>6,582,636</u>	<u>6,106,665</u>
Reserves			
Restricted reserve	18	4,268,129	4,262,871
Unrestricted reserve	18	2,314,507	1,843,794
Total reserves		<u>6,582,636</u>	<u>6,106,665</u>

The financial statements on pages 17 to 33 were approved by the Board of Management and authorised for issue on 28th September 2022 and are signed on its behalf by:



Ian Thomas
Treasurer

The notes on pages 21 to 33 form an integral part of these account

YMCA East Surrey

Statement of cash flows
as at 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Surplus/(deficit) for the financial year		475,971	522,996
Movement in fair value of financial instrument		(64,678)	(107,971)
Depreciation charges		244,410	209,092
Loss on fixed asset disposals		-	4,325
Dividends and interest received		(242)	(1,043)
Interest paid		25,663	20,830
(Increase)/decrease in debtors		258,939	(462,323)
Increase/(decrease) in creditors		49,182	379,532
Increase/(decrease) in pension provision		(9,896)	24,639
Net cash generated from operating activities		979,349	590,077
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,599,254)	(250,694)
Government grants received		612,500	328,374
Proceeds from sale of investments		-	-
Interest and dividends received		242	1,043
Net cash used in investing activities		(986,512)	78,723
Cash flows from financing activities			
Interest paid		(25,663)	(20,830)
New secured loans		384,569	-
Repayment of borrowings		(44,846)	(44,389)
Net cash used in/(provided by) financing activities		314,060	(65,219)
Net change in cash and cash equivalents			
		306,897	603,581
Cash and cash equivalents at beginning of the year	12	1,619,086	1,015,505
Cash and cash equivalents at end of the year	12	1,925,983	1,619,086

YMCA East Surrey

Accounting policies
for the year ended 31 March 2022

Legal status

YMCA East Surrey is a company limited by guarantee and is an English registered social housing provider, charity and public benefit entity. The liability of its members is limited to £1 each in the event of a deficiency arising on the winding up of the Charity.

It is also registered as a charity and has received dispensation to omit the word "Limited" from its title.

The principal address is YMCA Sports and Community Centre, Princes Road, Redhill, Surrey, RH1 6JJ.

The Charitable Company's principal activities and nature of the Charitable Company's operations are included in the Report of the Trustees.

Basis of preparation

The financial statements have been prepared in accordance with the Housing Statement of Recommended Practice 2014, the Accounting Direction for Private Registered Providers of Social Housing (issued by the Regulator of Social Housing in September 2019), the Housing Regeneration Act 2008, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the requirements of Companies Act 2006.

The financial statements have been prepared on the historical cost basis of accounting with the exception of investment at market value and on the going concern basis.

Judgements and keys sources of estimation uncertainty are set out within note n) of the Accounting Policies.

The Charitable Company 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 note.

Preparation of the accounts on a going concern basis

The Charitable Company's financial activities, its current financial position and factors likely to affect its future development are set out within the Report of the Chief Executive and the Report of the Trustees. On this basis, the Board of Management has a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the Report and Financial Statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Principal Accounting Policies

A summary of the principal accounting policies is set out below.

a) Turnover

Turnover, excluding VAT, is recognised in the Statement of comprehensive income as follows:

- ▶ Donations are accounted for when received
- ▶ Government grants are accounted for on an accruals basis, being credited to the Statement of comprehensive income in the same period as the expenditure to which they relate
- ▶ Grants from non-government sources are recognised using the performance model. Grants are recognised as and when the associated performance conditions are met.
- ▶ Fees and subscriptions are accounted for on an accruals basis
- ▶ Social housing rental income is accounted for on an accruals basis
- ▶ Income from remaining trading activities is accounted for on an accruals basis
- ▶ Investment income is accounted for when receivable

b) Donated services and facilities

Volunteer time is not recognised, please refer to the Report of the Chief Executive for more information about their contribution.

YMCA East Surrey

Accounting policies

for the year ended 31 March 2022

Principal Accounting Policies (continued)

c) Expenditure

Expenditure is included in the Statement of comprehensive income on an accruals basis, inclusive of any VAT if it cannot be recovered. Liabilities are included as provisions once the Charity has a legal or constructive obligation to make future payments.

Expenditure has been classified under the heading that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Support and other central costs have been apportioned to each activity on the basis of turnover.

d) Freehold property and depreciation

The Charity separately identifies the major components that comprise its freehold properties, and charges depreciation, so as to write down the cost of each component to its residual value, on a straight line basis, over its estimated useful economic life.

The Charity depreciates the major components of its housing properties at the following annual rates:

<u>Component</u>	<u>Useful economic life</u>
Land	Infinite
Structure	100 years
Roof	70 years
Windows and doors	30 years
Boilers	15 years
Kitchens	20 years
Bathrooms	30 years
Mechanical systems	30 years
Electrics	40 years
Lifts	20 years

e) Other tangible fixed assets and depreciation

Tangible assets with a value greater than £1,000 are capitalised at cost, being their purchase cost, together with any incidental expenses at acquisition, in the Statement of financial position. Assets below this level are treated as expenditure and are included in the Statement of comprehensive income in the year the expenditure is incurred.

Depreciation is provided on all other tangible fixed assets, so as to write down the cost of each component to its residual value, on a straight line basis, over its estimated useful economic life at the following rates:

<u>Component</u>	<u>Useful economic life</u>
Leasehold buildings	Over the term of the lease
Sports equipment	4 years
Other equipment	3 to 4 years

f) Pension contributions

YMCA East Surrey 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 East Surrey. As described in note 7, YMCA East Surrey has a contractual obligation to make pension deficit payments of £23,148 per annum (starting in May 2022, increasing 3% per annum) over the period to April 2027, accordingly this is shown as a liability in note 17 to these accounts. In addition, YMCA East Surrey is required to contribute £5,174 pa to the operating expenses of the Pension Plan and these costs are charged to the Statement of comprehensive income as made.

YMCA East Surrey also operates two defined contribution pension schemes, The Scottish Widows Scheme for Managers and The People's Pension Scheme which is available to all current staff. The amount charged to the Statement of comprehensive income represents contributions payable in the period.

YMCA East Surrey also contributes to the Local Government Scheme Pension Scheme for employees who were subject to a TUPE transfer from Surrey County Council. This is a defined benefit scheme, the employer's contribution rate is still to be assessed by the scheme's actuary. Provision has been made for estimated contribution levels during the year.

YMCA East Surrey

Accounting policies
for the year ended 31 March 2022

Principal Accounting Policies (continued)

- g) Operating leases
Rentals applicable to operating leases are charged to the Statement of comprehensive income over the period in which the cost is incurred on a straight line basis.
- h) Fund Accounting
Funds held by the Charity are either:
Unrestricted general funds - are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes
Unrestricted designated funds - 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 to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for specific purposes. The cost of raising and administering such funds are charged against the specific fund and set out in the notes to the financial statements.
- i) Investments
All investments are carried at their fair value. Investments are all traded in quoted public markets. The basis of the fair value for quoted investments is equivalent to the market value, using their bid price. Asset purchases are recognised at the date of trade at cost (that is their transaction value).
- j) Financial Instruments
The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Charitable Company becomes a party to the contractual provisions of the instrument, and are offset only when the Charitable Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets and liabilities
A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.
- k) Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

A provision for impairment of trade debtors is established when there is evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of comprehensive income.
- l) Cash at bank
Cash at bank includes cash and short term highly liquid investments with short maturity of three months or less.
- m) Creditors, provisions and borrowings
Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Public benefit concessionary loans are recognised at the amount received by the Charity.

YMCA East Surrey

Accounting policies

for the year ended 31 March 2022

Principal Accounting Policies (continued)

m) Creditors, provisions and borrowings (continued)

Deferred income represents Government grants at the value received which are then released to the Statement of comprehensive income in the same period as the expenditure to which they relate.

n) Judgements and key sources of estimation uncertainty

In the application of the Charitable Company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision of accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following are deemed to be the key judgements within the financial statements:

- ▶ Tangible fixed assets – depreciation is charged on tangible fixed asset components over their estimated useful economic lives, taking into account any residual value if appropriate. The actual lives of the assets and their residual values are assessed annually and may vary depending on a number of assumptions
- ▶ Pension benefits – the cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty
- ▶ Impairment of fixed assets – the carrying amounts of property, plant and equipment are reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount of an asset may be impaired. The recoverable amount of an asset is estimated as the higher of fair value less cost of disposal and the value in use, with an impairment charge being recognised whenever the carrying amount exceeds the recoverable amount.

YMCA East Surrey

Notes to the financial statements
for the year ended 31 March 2022

1 Turnover, operating expenditure and operating surplus Year ended 31 March 2022:

	Turnover £	Operating expenditure £	Operating surplus / (deficit) £
Social housing			
Rent	251,788	(197,891)	53,897
Service charges	499,849	(392,853)	106,996
Supported housing grants	435,615	(357,815)	77,800
Social housing grants	13,399	(16,895)	(3,496)
Total social housing	1,200,651	(965,454)	235,197
Non-social housing	253,699	(160,392)	93,307
Total housing	1,454,350	(1,125,846)	328,504
Non-housing			
Childcare and children's activities	673,505	(730,599)	(57,094)
Family and youth services	479,504	(457,339)	22,165
Inclusive services	837,763	(940,260)	(102,497)
Emotional wellbeing	1,080,699	(955,847)	124,852
Total Children & young people	3,071,471	(3,084,045)	(12,574)
Health and wellbeing	565,429	(530,387)	35,042
Other activities	139,689	(53,947)	85,742
Total non-housing	3,776,589	(3,668,379)	108,210
Total	5,230,939	(4,794,225)	436,714

Year ended 31 March 2021:

	Turnover £	Operating expenditure £	Operating surplus / (deficit) £
Social housing			
Rent	238,449	(205,390)	33,059
Service charges	483,448	(416,422)	67,026
Supported housing grants	375,367	(326,772)	48,595
Social housing grant	10,234	(25,544)	(15,310)
Total social housing	1,107,498	(974,128)	133,370
Non-social housing	275,525	(193,404)	82,121
Total housing	1,383,023	(1,167,532)	215,491
Non-housing			
Childcare and children's activities	467,095	(552,781)	(85,686)
Family and youth services	465,603	(446,748)	18,855
Inclusive services	807,155	(728,520)	78,635
Emotional wellbeing	475,906	(442,386)	33,520
Total Children & young people	2,215,759	(2,170,435)	45,324
Health and wellbeing	415,034	(455,056)	(40,022)
Other activities	219,006	(4,968)	214,038
Total non-housing	2,849,799	(2,630,459)	219,340
Total	4,232,822	(3,797,991)	434,831

YMCA East Surrey

Notes to the financial statements
for the year ended 31 March 2022

1	Turnover, operating expenditure and operating surplus (continued)	2022	2021
		£	£
	Void losses: notional calculation of income lost from vacant rooms	18,710	14,592
	Number of registered accommodation units – supported housing	57	57
2	Operating surplus	2022	2021
		£	£
	The operating surplus is arrived at after charging:		
	Depreciation of owned assets	197,393	162,075
	Depreciation of leasehold assets	47,018	47,017
	Auditor's Remuneration – Audit fees:	23,925	19,000
	Operating leases	37,530	37,149
3	Interest and dividends receivable	2022	2021
		£	£
	Dividends on listed investments	-	-
	Bank deposit interest	242	1,043
		242	1,043
4	Interest and financing costs	2022	2021
		£	£
	Loan interest payable	25,663	20,830
5	Staff costs	2022	2021
		£	£
	Wages and salaries	2,929,392	2,430,077
	Social security costs	195,290	159,381
	Pension costs	95,921	89,869
		3,220,603	2,679,327
	During the year the charity spent £4,550 on termination payments (2021: £11,374).		
	The trustees received no remuneration or reimbursement of expenses during the year.		
	The full time equivalent number of staff during the year was as follows:	2022	2021
		No.	No.
	Health and wellbeing	10	10
	Children's services	58	46
	Housing	16	20
	Support	13	14
	Total	97	90
	The average head count during the year was as follows:		
	Total	203	176
	The number of higher paid employees who received emoluments in the following bands was:		
	£70,000-£80,000	0	1
	£80,000-£90,000	1	0

YMCA East Surrey

Notes to the financial statements
for the year ended 31 March 2022

5 **Staff costs** (continued)

Key management personnel in charge of directing and controlling, running and operating the Charity are deemed to be the Board of Management and the Senior Management Team. The Senior Management Team comprises the Chief Executive and the 5 (2021: three) Heads of Service. The total employee benefits of the key management personnel of the Charitable Company were:

	2022 £	2021 £
Salaries and pension costs	269,701	242,909
Social security costs	28,614	26,311
	<u>298,315</u>	<u>269,220</u>

The salary received by the highest paid executive staff member (the Chief Executive) was:

	2022 £	2021 £
Salary	<u>83,448</u>	<u>78,675</u>

Contributions to the Scottish Widows defined contribution pension scheme on behalf of the Chief Executive were £6,064 (2020 £5,507).

6 **Taxation**

The Charitable Company is a registered charity and, as such, its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

7 **Pension costs**

YMCA East Surrey 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 East Surrey and at the year end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2020. 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 held before and after retirement of 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for a male pensioner, female 26.1 years, retiring in 20 years time. The result of the valuation showed that the actuarial value of the assets was £146.1m, which represented 79% 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 2020 showed that the YMCA Pension Plan had a deficit of £36 million across all participating YMCAs. YMCA East Surrey has been advised that, it will need to make monthly contributions of £1,689 from 1 May 2021. This amount is based on the current actuarial assumptions (as outlined above), number of participants and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 7 years commencing 1st May 2022.

In addition, YMCA East Surrey may over time have 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 East Surrey may be called upon to pay in the future.

YMCA East Surrey

Notes to the financial statements
for the year ended 31 March 2022

8 Tangible fixed assets – housing properties

	Social housing properties held for letting £	Total £
Cost:		
At 1 April 2021	2,342,473	2,342,473
Additions	1,472,599	1,472,599
Disposals	-	-
At 31 March 2022	<u>3,815,072</u>	<u>3,815,072</u>
Depreciation:		
At 1 April 2021	100,251	100,251
Charge	32,185	32,185
Disposals	-	-
At 31 March 2022	<u>132,436</u>	<u>132,436</u>
Net book value:		
At 31 March 2022	<u>3,682,636</u>	<u>3,682,636</u>
At 31 March 2021	<u>2,242,222</u>	<u>2,242,222</u>

All social housing properties are freehold.

Total amounts received for year ending 31 March

	2022 £	2021 £
Capital grants	612,500	328,374
Revenue grants	-	-
	<u>612,500</u>	<u>328,374</u>

9 Tangible fixed assets - other

	Freehold land and buildings £	Leasehold land and buildings £	Sports Equipment £	Other Equipment £	Total £
Cost:					
At 1 April 2021	3,676,666	904,777	321,958	769,592	5,672,993
Additions	-	-	98,025	28,630	126,655
Disposals	-	-	-	-	-
At 31 March 2022	<u>3,676,666</u>	<u>904,777</u>	<u>419,983</u>	<u>798,222</u>	<u>5,799,648</u>
Depreciation:					
At 1 April 2021	325,502	446,362	273,869	595,305	1,641,038
Charge	55,913	47,017	35,394	73,902	212,226
Disposals	-	-	-	-	-
At 31 March 2022	<u>381,415</u>	<u>493,379</u>	<u>309,263</u>	<u>669,207</u>	<u>1,853,264</u>
Net book value:					
At 31 March 2022	<u>3,295,251</u>	<u>411,398</u>	<u>110,720</u>	<u>129,015</u>	<u>3,946,384</u>
At 31 March 2021	<u>3,351,163</u>	<u>458,414</u>	<u>48,088</u>	<u>174,289</u>	<u>4,031,954</u>

YMCA East Surrey

Notes to the financial statements
for the year ended 31 March 2022

10	Investments		
	Movement in fixed asset listed investments	2022	2021
		£	£
	Market value at 1 April 2021	550,824	442,853
	Additions to investments at cost	-	19
	Disposal of investments at cost	-	-
	Net gain on investment	64,678	107,952
	Market value at 31 March 2022	615,502	550,824
11	Debtors	2022	2021
		£	£
	Rent arrears	94,321	68,821
	Less: provision for doubtful debt	(6,306)	(4,806)
		88,015	64,015
	Prepayments	81,062	263,284
	Project funding debtors	231,763	357,007
	Other debtors	52,659	28,132
		453,499	712,438
12	Cash at bank and in hand	2022	2021
		£	£
	Deposit accounts	1,355,644	1,457,582
	Current account	560,193	150,681
	Cash	10,146	10,823
		1,925,983	1,619,086
13	Creditors: amounts falling due within one year	2022	2021
		£	£
	Bank loans (Note 15)	859,625	43,761
	Trade creditors	267,636	198,480
	Accruals	93,931	81,057
	Income received in advance	483,440	569,583
	Taxation and social security	50,943	58,595
	Other creditors	187,267	112,807
	Deferred capital grants (Note 16)	30,729	13,801
	Accrued pension deficit contributions (Note 17)	18,743	17,877
		1,992,314	1,095,961
14	Creditors: amounts falling due after more than one year	2022	2021
		£	£
	Bank and other loans (Note 15)	590,158	1,066,301
	Deferred capital grants (Note 16)	1,316,865	734,803
	Accrued pension deficit contributions (Note 17)	142,031	152,794
		2,049,054	1,953,898

YMCA East Surrey

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for the year ended 31 March 2022

15 Bank and other loans

	2022	2021
	£	£
Secured:		
In one year or less	859,625	43,761
In more than one year, but not more than two years	57,769	838,758
In more than two years, but not more than five years	85,471	35,202
In more than five years	446,918	192,341
	<u>1,449,783</u>	<u>1,111,062</u>

£152,250 was borrowed from Barclays in 2014 at a fixed rate of 5.73% until 30 June 2021 and thereafter at a variable rate of 3.25% over the bank's base rate and is repayable over a 15 year term. This loan is secured by a legal charge over the property at 57 Lynwood Road, Redhill.

£989,340 was borrowed from Barclays in 2017 at a rate of 1.6% over the bank's base rate. The loan has a 25 year repayment profile with a break after 5 years at which point the loan will be renegotiated. This loan is secured by a legal charge over the property on Brighton Road, Redhill.

£150,000 was borrowed from the Methodist Church in March 2019, this is a public benefit concessionary loan and is interest free and repayable at the end of the 15 year term. The loan is secured by a legal charge over the property at 200 London Road, Merstham

£400,000 was borrowed from Barclays in 2021 at a rate of 2.5% over the bank's base rate. The loan has a 15 year repayment. The loan is secured by a legal charge over the property on Massetts Road, Horley.

16 Deferred capital grants

	Grant at cost	Amortisation	Total net grant
	£	£	£
As at 1 April 2021	765,535	(16,931)	748,604
Grants received in year	612,500	-	612,500
Amortisation	-	(13,510)	(13,510)
As at 31 March 2022	<u>1,378,035</u>	<u>(30,441)</u>	<u>1,347,594</u>

17 Accrued pension deficit contributions

	Pension deficit
	£
As at 1 April 2021	170,670
Charged to statement of comprehensive income	10,324
Payments made	(20,220)
As at 31 March 2022	<u>160,774</u>
Payable by instalments:	£
Within one year	18,743
One to two years	19,951
Two to five years	67,651
After five years	54,429
Total	<u>160,774</u>

YMCA East Surrey

Notes to the financial statements
for the year ended 31 March 2022

17 Accrued pension deficit contributions (continued)

YMCA East Surrey has been notified by the YMCA Pension Plan of their allocation of the overall deficit on the YMCA Pension Plan (see Note 7). The initial allocation was provided for in full in the 31 March 2007 financial statements in accordance with FRS102. Subsequent notification following updated actuarial valuations of the Plan increased the amount and further provisions were made in the 31 March 2009, 31 March 2012 and 31 March 2015 financial statements. Monthly payments of £1,929 increasing by 3% per annum, in respect of the deficit allocation are being made for 7 years from May 2022. The monthly payment amount also includes a contribution towards scheme expenses.

18 Analysis of reserves

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Development capital	1,012,197	-	(11,046)	1,001,151
Sovereign capital	458,413	-	(47,017)	411,396
Sovereign centre	123,295	-	-	123,295
Lynwood Road Move-on	290,827	-	(4,041)	286,786
Inclusive sports facility	1,826,564	1,883	(39,092)	1,789,355
London Road Move-on	292,457	11,505	(15,276)	288,686
Hillbrook capital	71,663	-	(1,964)	69,699
Gym equipment		65,455	(16,364)	49,091
Horley family centre		13,030	(13,030)	-
Health and wellbeing	24,141	137,047	(137,035)	24,153
Housing	121,273	253,223	(195,590)	178,906
Children's services	34,850	44,357	(60,220)	18,987
Youth services	-	239,568	(234,328)	5,240
Inclusive services	7,191	66,279	(68,311)	5,159
Emotional wellbeing		228,318	(212,093)	16,225
Total restricted reserves	4,262,871	1,060,665	(1,055,407)	4,268,129
Unrestricted reserves:				
- General	1,280,043	4,155,351	(3,756,576)	1,678,818
- Designated	563,751	79,843	(7,905)	635,689
Total reserves	6,106,665	5,295,859	(4,819,888)	6,582,636

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Development capital	1,023,242	-	(11,045)	1,012,197
Sovereign capital	505,430	-	(47,017)	458,413
Sovereign centre	123,295	-	-	123,295
Lynwood Road Move-on	294,868	-	(4,041)	290,827
Inclusive sports facility	1,822,695	44,646	(40,777)	1,826,564
London Road Move-on	296,229	11,444	(15,216)	292,457
Hillbrook capital	74,353	(728)	(1,962)	71,663
Health and wellbeing	23,582	94,853	(94,294)	24,141
Housing	109,050	270,592	(258,369)	121,273
Children's services	50,704	66,397	(82,251)	34,850
Youth services	-	203,488	(203,488)	-
Inclusive services	9,222	64,934	(66,965)	7,191
Emotional wellbeing	-	219,416	(219,416)	-
Total restricted reserves	4,332,670	975,042	(1,044,841)	4,262,871
Unrestricted reserves:				
- General	749,846	3,295,983	(2,765,786)	1,280,043
- Designated	501,153	70,792	(8,194)	563,751
	5,583,669	4,341,817	(3,818,821)	6,106,665

YMCA East Surrey

Notes to the financial statements
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18 Analysis of reserves (continued)

General reserves are the 'free reserves' after allowing for all designated reserves.

The designated reserves have arisen from Challenge events and represents monies received in relation to the capital costs of the new facility completed in December 2018 at the Princes Road site and supports the work of other projects within the charity.

19 Restricted reserves

The Development capital reserve is held on trust to provide premises for the YMCA East Surrey. It is invested in the freehold land and buildings at Princes Road occupied by YMCA and it does not generate income.

The Sovereign capital reserve holds the leasehold premises at The Sovereign Centre and does not generate income.

The Sovereign centre reserve represents funds held to maintain and enhance the facilities at the Sovereign centre and to support the YMCA's work with children and young people with disabilities.

The Lynwood Move-on holds the freehold premises at Lynwood Road and does not generate income.

The London Road Move-on holds the freehold premises at London Road and does not generate income.

The Inclusive sport facility reserve represents monies received in relation to the capital costs of the new facility completed in December 2018 at the Princes Road site.

Housing reserves includes bond balances totalling £86,049 (2021: £86,049) and equipment funding totalling £17,465 (2021: £17,465), for use in replacement equipment for Hillbrook House as required. The remaining balance is represented by donations and other income in relation to housing projects, still to be matched against the appropriate costs.

The Gym equipment reserves relates to money received in relation to new capital equipment purchased for the gym during 2021/22

Donations and other income received in respect Health and wellbeing, Children's services, Youth services and Horley Family Centre are shown as other restricted reserves and matched with appropriate costs.

20 Related party transactions

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in kind (2021: £nil). Further, the Trustees have received no reimbursement of expenses during the year (2021: £nil).

There was nil outstanding with related parties as at 31 March 2022 (2021: £nil).

21 Operating lease commitments

At 31 March 2022, the Charitable Company had total commitments under non-cancellable operating leases for land and buildings as follows:

	2022	2021
	£	£
Within one year	37,530	26,818
Within two to five years	106,262	25,679
After five years	53,700	19,380
	<u>197,492</u>	<u>71,877</u>

22 Capital commitments

At the end of the year, the Charitable Company had capital commitments in respect of £nil (2021: £1,341,091)

YMCA East Surrey

Notes to the financial statements
for the year ended 31 March 2022

23

Net cash

	Current debt £	Non-current debt £	Cash and cash equivalents £	Net cash £
At 1 April 2021	(43,761)	(1,066,301)	1,619,086	509,024
Cash flow	(815,865)	476,143	306,897	(32,825)
Other movements				
At 31 March 2022	<u>(859,626)</u>	<u>(590,158)</u>	<u>1,925,983</u>	<u>476,199</u>
At 1 April 2020	(39,446)	(1,115,005)	1,015,505	(138,946)
Cash flow	(4,315)	48,704	603,581	647,970
Other movements	-	-	-	-
At 31 March 2021	<u>(43,761)</u>	<u>(1,066,301)</u>	<u>1,619,086</u>	<u>509,024</u>