

Bridgwater Young Men's Christian Association

(Trading as Bridgwater YMCA and YMCA Dulverton Group)

(A company limited by guarantee)

**Annual Report and Financial Statements
for the Year Ended 31 March 2022**

Registered Company Number: 03746771

Registered Charity Number: 1076434

Registered Social Landlord Number: H4245

Bridgwater Young Men's Christian Association

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Bridgwater Young Men's Christian Association

Reference and Administrative details

Other trading names	Bridgwater YMCA YMCA Dulverton Group
Chairman	J G W Ennals
President	A H Leigh
Vice Chairman	M A Matthews
Trustees and Directors	J M Hobday J Clarey S Slevin J R Ford D P Cockroft
Company Secretary	G P Jones (appointed 27/04/2022) M Hodgson (resigned 27/04/2022)
Senior Management Team	
Chief Executive	M Hodgson
Head of Childcare	N Purkiss (appointed 21/06/2021)
Head of Resource and Risk Management	G Jones
Head of Social Enterprise	D Jackson (resigned 27/09/2021)
Head of Housing	J Walkinshaw
Head of Development	P Stephenson (resigned 19/11/2021)
Director of Business and Finance	R Cuthbert (resigned 19/11/2021)
Head of Hotels and Accommodation	S Corcoran (appointed 23/03/2022)
Finance Business Partner	H Peppard (appointed 1/12/2021)
Head of Marketing and Communications	L Easterbrook (appointed 10/05/2022)

Bridgwater Young Men's Christian Association

Reference and Administrative details

Company Registration Number	03746771
Charity Registration Number	1076434
Registered Social Landlord Number	H4245
Ofsted Number	Barley Wood Nursery EY489024 Yew Tree Nursery EY555987 Stepping Stones 2518634 Young Ones Nursery 2555590 Meadowside Nursery 2552086 Play Afterschool Wrington EY492736 Castle Kids Club 2594556 The Old Potting Shed 2663313 Wooden House 2677451
Registered office and place of business	George Williams Centre Friarn Avenue Bridgwater TA6 3RF
Auditors	Monahans Chartered Accountants County Gate County Way Trowbridge BA14 7FJ

Bridgwater Young Men's Christian Association

Reference and Administrative details

Solicitors

Tozers
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Bankers

Allied Irish Bank
19 Whiteladies Road
Clifton
Bristol

Lloyds
25 Cornhill
Bridgwater
Somerset

Barclays Bank
2 Churchill Place
Canary Wharf
London
E14 5RB

Triodos
Triodos Bank UK
Deanery Road
Bristol, BS1 5AS

Bridgwater Young Men's Christian Association

Trustees' Report (incorporating a Strategic Report) For the year ended 31 March 2022

The Board of Directors of Bridgwater YMCA, who also act as the trustees of the charitable company, present their report, including a Strategic Report, and the financial statements of the Association for the year ended 31 March 2022.

The Association is a private registered provider of social housing and an incorporated charity registered in the UK. The terms director and trustee are used interchangeably within the report, which combines a Trustees' Report and Report of the Board of Directors.

Review of activities, developments and achievements

The principal activities of the association include the provision of supported housing for young people, and hostel accommodation for homeless families and individuals, and a wide range of Early Years, Youth Club, Youth Training, Social Enterprise and Recreation Facilities.

Objectives and activities

The objects of Bridgwater YMCA are as follows:

- To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His Kingdom.
- To lead young people to the Lord Jesus Christ and to fullness of life in Him.
- To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life.
- 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.

During 2021/22 the board continued to review the Vision and Mission for the next ten years alongside its more immediate Covid recovery planning. This was launched in September 2022 as a ten year plan, in three stages, focussing on recovery, stability and growth.

1. Mission Statement

Together, the YMCA Federation in England shares a common goal: to create supportive, inclusive and energising communities where young people can truly belong, contribute and thrive.

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2. Strategic Aims

The Board has uses a list of high-level strategic aims for Bridgwater YMCA.

Under each heading a series of SMART strategic objectives are created by the Senior Leadership Team to form the basis of reporting to the trustees. These will also provide the CEO's personal targets.

1. Develop and maintain productive working partnerships with other YMCAs and young people's agencies.
2. Identify and fill gaps in community provision and the wellbeing of individuals in our strategic Work Areas.
3. Make Bridgwater YMCA self-sustaining.
4. Seek opportunities to deliver skills, training, learning and physical exercise.
5. Build a network of patrons/advocates to champion Bridgwater YMCA's objectives.

Vision

An inclusive Christian movement transforming communities so that all young people can belong, contribute and thrive.

How we help

YMCA enables people to develop their full potential in mind, body and spirit. Inspired by, and faithful to, our Christian values, we create supportive, inclusive and energising communities where young people can truly belong, contribute and thrive.

Work Areas

We work across four key areas, with a fifth - support and advice - running through them all.

Health & Wellbeing "We believe that everyone should be able to enjoy the benefits of physical exercise, from improved health to better education and life chances."

Training & Education "We believe that every young person should be able to fulfil their full potential."

Family Work "We believe every family should have the support they need to develop and lead more fulfilling lives."

Accommodation "We believe that every young person should have a safe place to stay."

Support and Advice "We believe that every young person should have someone they can trust."

Aims

INCREASING OUR IMPACT - We will help more young people in more communities.

EXTENDING OUR INFLUENCE - We will publicly champion the interests of young people in society.

WORKING TOGETHER BETTER - We will deliver a shared vision in a spirit of trust, respect and partnership.

SHAPING THE FUTURE - We will develop a business model that ensures our long-term future.

Ethos

We Seek Out, we Welcome, we Inspire, we Speak out, we Serve Others.

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Values

Value the Individual - Respect others, ourselves and the people we work with in all that we do
Giving of our best - Showing commitment in our work and to enable young people
Caring Deeply - Have a passion for the work we carry out
Providing Creative Solutions - Show innovation in the approaches we take in supporting young people
Communicate authentically and truthfully - Show openness in our dealings and approaches to people

Programmes

Bridgwater YMCA programmes consist of:

- Early Years for Children 3 months to 5 years all year round including wrap around care
- Social Enterprise activities including Training Hotels and Community Meeting and Wedding Venue
- Outdoor Activities for schools, community groups and individuals
- Day Camps for children and young people
- Youth Work and Positive Activities for young people
- Training, work experience and apprenticeships
- Volunteer recruitment and development programmes
- Housing and Support for young people aged 16-25
- Move on Accommodation for young people aged 16-25
- Emergency Hostel Accommodation for Individuals and Families
- Homelessness Prevention, Advice, Guidance and Accommodation provision
- Community facilities for schools, community groups and individuals

Public Benefit

The Trustees confirm that the main activities of Bridgwater YMCA are undertaken to further the charity's purposes for the public benefit and that they have had due regard to the guidance published by the Charity Commission on Public Benefit.

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Strategic Report

ACHIEVEMENTS AND PERFORMANCE

The Trustees and senior staff team have continued to review and implement new policies during the course of the year, and have monitored performance through KPIs in financial and non-financial terms.

Family Work

During the year the association continued to deliver high quality OFSTED registered early years provisions across six sites in North Somerset, Somerset and Devon.

Yew Trees Nursery has continued to thrive during this year, achieving GOOD in its OFSTED inspection during August 2021. Further development work towards developing a Day Camp scheme to the venue catering for 100 children each day of the school holidays was completed.

Barley Wood, the first early years setting created and delivered by Bridgwater Young Men's Christian Association, has a capacity of 100 place nursery providing wrap around care for ages 3 months to 5 years. In April 2022, again it received an OFSTED inspection achieving GOOD.

The nursery is co-located with a vibrant community meeting space and wedding venue with accommodation. This enterprise has created 4 ongoing apprenticeships across a range of disciplines, and hosted a further Day Camp scheme again catering for 100 children per day during each of the school holidays.

Stepping Stones in Claverham is an early years facility attached to the local school, we continue to grow the setting, and its reputation for work with SEND children. During the year the setting achieved GOOD in its OFSTED inspection.

Meadowside Nursery in Backwell continues to thrive, our work here has allowed the setting to develop and increase in footfall. OFSTED inspected the setting in July 2022 with the setting achieving GOOD.

In November 2021 we acquired the Old Potting Shed nursery. The setting has grown in numbers and has a positive reputation. It is a rural setting serving the communities surrounding Blagdon. We will during 2022 be growing this setting to offer further place for babies.

The Wooden House was acquired in April 2022, from a provider who was retiring. The setting in Tiverton has a good reputation however has suffered from falling numbers in recent years. We have developed a marketing strategy for the setting, and look forward to growth in 2023.

Sadly during the year Young Ones Nursery in Cullompton was forced to close, it struggled to recover from the pandemic with occupancy being low, and recruitment being a significant challenge. This along with Castle Kids Club, which again following re-opening in September 2021, failed to attract the numbers of children to make the setting sustainable. We transferred this setting to the local schools along with the remaining staff.

Covid-19 continued during the year have a significant impact on our delivery across each of our settings. Periods of high levels of staff absence as they isolated in line with government advice, impacted heavily on the sustainability of the settings, where use of agency staff was required to ensure ratios were adhered to.

Recruitment of early years practitioners has since the relaxation of restrictions proven challenging, this is a sector wide matter, and relates in part to a two year deficit of new practitioners entering the sector and higher wages being offered in other sectors of the economy, which early years income cannot support. This said we have at the time of writing seen an increase in applications to all roles.

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Health and Wellbeing

Programme delivery including youth work, fitness and outdoor activities began to re-open during the year. Whilst North Somerset youth provision continues to flourish and be impactful on the beneficiaries it serves, we have been unable with the exception of our successful young carers programme to re-open facilities in Somerset.

Fitness activities, have slowly begun to recover with classes being more popular than gym access. We continue to review this offer, and are looking at national trends alongside regional competition to plan for the future.

Our schools outdoor activity programme, delivered from both our main site in Bridgwater and through mobile provision on school sites has shown this year growth. A partnership with Britol Bears Community team gave us access to a variety of different SEND schools in Bristol, and gave access to our sites across Somerset. Alongside this we reviewed our Daycamp programmes, which has allowed for continued delivery to over 1200 children during the course of the year.

The elements of growth above have continued to provide encouragement for the team to develop new and innovative programme opportunities. We look to in 2023 begin to grow this team to increase our impact and opportunity for delivery.

Training and Education

The Beach Hotel, Minehead is now in its eighth year of operation and has since its inception provided 72 new apprenticeships in professional cookery, hospitality and housekeeping. Whilst making this provision the levels of customer service are high, evidenced in our ranking as the most popular hotel in the region.

Following re-opening as a Hotel in the year, after its period of serving as accommodation under the 'Everyone In' programme, the hotel has grown again in terms of turnover, guest stays, and meals provided, but also in the numbers of apprenticeships offered and those which have been converted into full time employment. The impact of the staycation in the summer of 2021 was positive, and looks to have continued into 2022.

Barley Wood continues to offer training opportunities to young people, during the prior year we were unable to deliver weddings as a result of the national lockdown, each of these bookings was honoured and rolled into the summer of 2021.

The Great Western Hotel has continued to thrive during the year. This provision adjacent to the Taunton Railway station offers hotel accommodation, a café, meeting rooms and collaborative work hubs. This provision has now offered 14 apprenticeships.

The Beach Hotel, Weston-super-Mare, was acquired in March 2021 and has provided two apprentices to date, and operated at 87% capacity for the period to September 2021.

We again secured funding to develop a Tenant Accreditation Scheme which young people attend in order to support them in achieving and sustaining a tenancy.

Accommodation

Somerset County Council funds the support elements of our service in Sedgemoor and Somerset West and Taunton, and North Somerset Council funds the support elements of our service in its own area. We also work closely with Mid Devon Council in delivery of floating support and housing provision.

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We continue to operate Wade House in Highbridge which provides emergency accommodation for homeless individuals; this offer has increased, being led by demand, to include the change of use into family accommodation of Riverbed House. The partnership with Sedgemoor District Council is important to both organisations in this provision.

Alongside the above we have continued to support Somerset West and Taunton Council in the delivery of extra bed spaces and support through the Canonsgrove project, 56 bedrooms of student halls style, to ensure that the Councils' duty under 'Everyone in' was met. Our actions of provision, support and development have been highlighted as good practice nationally by MHCLG.

Pathways to Independence

Throughout the year we have continued the delivery of the P2i contract across both Sedgemoor, and Somerset West and Taunton. The pathway provides support in YMCA accommodation and floating support to young people living in their own accommodation. During the prior year we were informed that the contract is to be extended until March 2023.

Fundraising

During the year we did not engage in any fundraising exercises. However any fundraising events planned by Bridgwater YMCA, do not rely on the support of other professional fundraising bodies. When carrying out fundraising activities we adhere to the code set out by the Fundraising Regulator. These standards are monitored, and during the year we did not fail to comply. We also received no complaints with regard to our approach to fundraising. When planning for fundraising events, alongside the code, we consider if our approach could be considered an unreasonable encroachment on a person's privacy, we ensure we are not unreasonably persistent and that we never place undue pressure on a person to give money or property.

Young persons' involvement

The level of young persons' involvement continues, and reflects in how our service is delivered, with young people's groups at all sites, and user groups for all activities. All information is fed back to the board through clear reporting lines.

Chaplaincy Provision

During this year we have continued to develop our Chaplaincy provision to the Association. This has served to enrich the lives of our young people who engage, and provides an excellent support function to all staff. We look to continue to develop this role further across the organisation with persons from specific parishes serving the various geographic locations.

Staff Development and Wellbeing

Staff development has again been important in the achievements of this year. With the continuation of the introduction of an emerging manager programme and sharing of training resources with other third sector organisations locally, we have increased the opportunities made available to staff and volunteers.

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FINANCIAL REVIEW

Overview

Incoming resources generated during the year were £10,524,126 (2021: £9,788,601) a 7.5% increase on 2020/21. Whilst straight operating costs were tightly controlled there was a proportionate uplift as a result of the increase, with expenditure totalling £10,885,499 (2021: £9,840,723) being incurred.

The Association has posted a deficit for the year before exceptional expenditure of £361,373 (2021: a surplus of £6,287), and a deficit after exceptional expenditure of £361,373 (2021: a deficit of £52,122).

During the year the association experienced costs which would not be expected in any normal year, these consisted of; £237,518 relating to re-financing as a result of its previous banking facility leaving the SME sector and also during the year as the association continued to recover from Covid 19 incurring costs for staffing, cleaning and repairs incurring costs related directly to this of £466,423.

The Association has divested itself or ceased loss making activities during the year, whilst a series of challenging decisions has been made, the outcomes support the sustainability of its wider activities during the period of recovery from Covid. Through the introduction new structures with our Finance function, we are able to access realtime information which allows timely decision making.

The Association is forecasting a surplus in the coming year 2022/23, this in spite of the costs of its activities remaining high as we manage recovery from Covid and specifically recruitment issues. This will be achieved through careful management of expenditure, it is important to note we also are not forecasting any one off costs in the year 2022/23 which have in previous years had a negative impact on our performance.

At the end of the year net assets were £101,122 representing a decrease of 78% against 2021 net assets of £462,495. This movement relates to the comments relating to the costs experienced in the year. Further details are given in the going concern accounting policy in note 2.

Value for Money

The Association in line with its VFM policy has a duty to ensure an efficient and effective service to all it serves. Our operational environment is often highly complex and variable, and this is reflected through our variety of funding streams. During the year, the YMCA has ensured VFM for each of its clients and funders through effective procurement of goods and efficient delivery of services.

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The value for money metrics that we are required to report upon by the Value for Money Standard are as follows:

Metric	Result 2022	Result 2021
Metric 1: Reinvestment (%)	5.1%	11.0%
Metric 2a: New Supply (Social Housing Units) (%)	-2.6%	30.4%
Metric 2b: New Supply (Non-Social Housing Units) (%)	0%	0%
Metric 3: Gearing (%)	98.3%	94.7%
Metric 4: EBITDA MRI Interest Cover	(1.20)	0.74
Metric 5: Headline Social Housing Cost Per Unit (£)	£17,513	£15,440
Metric 6a: Operating Margin (Social Housing Lettings) (%)	3.6%	6.3%
Metric 6b: Operating Margin (Overall) (%)	-3.4%	-0.5%
Metric 7: Return on Capital Employed (%)	-1.5%	-0.2%

Reserves Policy

The Association's reserves policy states that it aims to ensure that it retains £500,000 of unrestricted reserves, with the board informed if this drops below £180,000. Reserves at the year-end were £101,122, however free reserves, i.e. unrestricted reserves less the carrying amount of functional assets, were in a deficit position, having been through a significant period of growth and investment. It remains a key element of the business plan to achieve the aim of £500,000, through consolidation of current services, development of new services and through careful management of budgets to achieve healthy surpluses.

The support of our Bank is key in this, and during the year we began a working relationship with Triodos Bank to whom our loan book was transferred in July 2021.

Accommodation occupancy levels during the year ended 31 March 2022 have stabilised. This has had a positive impact on revenue, alongside the further embedding of social enterprise models in our work which again have made significant contributions to our income streams. In the delivery of the latter we have both had a significant impact on our beneficiaries, and increased our non-restricted funds to a level supporting the ongoing development of the Association and sustaining its presence as an important provider of community resources.

The trustees, along with a restructured senior management team, have continued to adhere to a series of actions agreed during the year ended 31 March 2021. These during the year 2022/23 have shown that the plan to increase reserves is working well, and we intend to continue this work during the next financial year.

Investments Policy

The trustees have again kept reserves as liquid as possible during the last twelve months. This has been to ensure that the Association has been able to meet its obligations to creditors and staff by careful management of cashflow. The Trustees will continue to monitor the situation throughout the year.

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PRINCIPAL RISKS AND UNCERTAINTIES

Risk is the threat or possibility that an action or event (or sometimes inaction) will adversely affect an organisation's ability to achieve its objectives.

Risk Policy

The aim of our risk policy is to enable Bridgwater YMCA to achieve its mission. Therefore, we accept those risks to which we must subject ourselves to deliver our mission. We strive to:-

- avoid unnecessary risks;
- control risks which inevitably arise as a result of our activities;
- monitor risks which cannot be tightly controlled without compromising delivery of the mission; and
- take risks which we have assessed as likely to lead to positive outcomes.

Control and monitoring of risk arising from activities

We aim to understand, document and review all significant risks that arise from our ongoing activities. We do this by making and regularly updating a business risk analysis and following up all matters that require attention. Where controls can be created or improved in a practical and cost-effective manner, these are implemented. The business risk analysis is made available to the board annually for review, and any matter that arises during the year with a risk score of 20 or more is highlighted at the next board meeting.

Work during the year has identified that financial sustainability continues to be the major financial risk for the charity. A key element in managing this risk is a regular review of available funds to settle debts as they become due. Regular liaison with the bank and active management of trade debtors and creditors balances to ensure sufficient working capital is key to this.

Over the past six years we have seen an increase in threats toward staff, and an increase in the vulnerability of the clients with whom we work. These matters clearly indicate a risk to staff. We have ensured during this period that we update lone working policies, that the correct equipment is carried by those who do lone work, and that in areas of high tolerance to our clients there are two staff members present at all times. We continue to monitor this risk.

The ongoing impact of Covid-19 on activities and the impact on risk has been discussed at each board meeting, with the trustees reviewing each element of the business individually to ensure the correct levels of mitigation are applied. It is clear that some elements of our revenue were impacted considerably more than others, and ensuring that these areas were isolated and managed through government support (where available) was key. Equally there were pressures placed on areas of need in our communities, which through staff re-positioning we were able to sustain.

PLANS FOR FUTURE PERIODS

Organisation

During Quarter three of 2022/23 we will be publishing our new 3 year strategy for the Association. This continues the focus on more efficient use of resources, with the aim of increased sustainability and improved outcomes for communities, including children, young people and adults who may wish to access our services.

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Delivery

We look throughout 2022/2023 to continue to increase our impact across Sedgemoor, Taunton, West Somerset, North Somerset and Devon. We will be enhancing the facilities across each of our sites, increasing capacity and relevance for our varied user groups, and increase children's, families' and young people's access to support. Through enhancing our facilities, we look to ensure that all 'green' options are explored in terms of procurement of buildings, provision of energy and disposal of waste. Much of the above is in line with our strategic plan, and its ongoing review in light of increasing utility costs.

We will continue to be a key partner for Somerset County Council, North Somerset Council, Devon County Council, Sedgemoor District Council, Somerset West and Taunton, Mid Devon, Weston-Super-Mare Town Council and Cullompton Town Council, in the provision of new and innovative approaches to create opportunities for young people, plus preventing and managing homelessness for young people and families across the districts. We also intend to further develop our services into Devon and work closely with the area both at county and district level. Partnerships will be key in achieving the above where we look to the third sector, public and private sectors to join together to enable the best outcomes for all, whilst showing efficiencies in all that we do.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is incorporated under the Companies Act 2006 and is governed by its Memorandum and Articles of Association. It is a company limited by guarantee without share capital. The Articles of Association govern the rules concerning membership and election of the Board of Trustees. The company was registered on 7 April 1999, and it is also a charity registered under the Charities Act and a private registered provider of social housing. The liability of its members in the event of a winding up is limited to £1.

Appointment of Trustees

Trustees are elected at the Annual General Meeting. Details of trustees are included in the Association legal and administration information on page 1.

Trustee Induction and Training

Board members are recruited from the communities we serve and in line with the needs identified from the skills audit. These members are interviewed by the Chair, President and Chief Executive, and then inducted to the full board, including safeguarding training, professional boundaries and policy review. Before becoming full board members, potential new trustees/directors, must attend at least three meetings.

Each year a skills audit is carried out with our Board members in order to ensure continued experience and skills are present within the Board.

Organisational structure

The Board of Trustees meets at least four times a year and is supported by another four training events. Day to day running of the association is delegated to the senior management team under the leadership of the Chief Executive.

Decisions made by the Board of Trustees, are based on recommendations presented to them by the senior management team, these would include acquisitions, disposals and any changes which would have a material financial impact on the association, this includes the adoption of yearly budgets, and acceptance of any re-forecasting based on external changes impacting performance during the year.

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Decisions which are made by the senior management team are limited to those of an operational nature, these are expected to be in line with the association's values and objectives. The senior management team are responsible for their own individual reports to the trustees, the content of which will reflect performance in the previous quarter alongside any recommendations as noted above.

Governance and financial viability and code of governance

We regularly monitor and report on our performance and the delivery of our plans, and residents involved in our governance structure are consulted on budget priorities and the strategic plan. We have a comprehensive risk register and framework that are regularly reviewed by boards and committees, and complete risk analysis in our business plan financial model. The strategic plan is suitably financially conservative and risks are managed, with the business plan being independently validated by our Bank.

We have strong short, medium and long-term cash-flow management systems and all our future commitments are fully funded by agreed loan facilities with our banks for at least twenty years.

Our strategic plan makes sure of effective management and that our loan covenants are continuously monitored. Annual and periodic external audits of our accounts are completed to ensure they and our business plans are robust and viable. Our self-assessment statement was updated during the course of 2021/22 with additional information on how Bridgwater YMCA meets the Homes England revised Governance & Financial Viability Standard.

The Association has been assessed by Homes England under the continued qualification process for investment partners 2020/21. As a result of the assessment the Association has retained continued qualification as an investment partner for programmes and the applicable successor programmes.

The association has been audited by Homes England in the year, this relating to the development of The Gascony, Minhead and is pleased to note that it had no recommendations nor actions relating to this or future developments.

Arrangements for setting pay of key management personnel

The directors consider the board of directors, who are the charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing, controlling and operating the charity on a day-to-day basis. All directors' expenses and related party transactions are disclosed in notes 8 and 25 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other YMCAs of a similar size. The remuneration benchmark is the midpoint of the range paid for similar roles, adjusted with a weighting of up to 20% for any additional duties. If recruitment has proven difficult then in this instance, we will pay no more than greater than the maximum benchmarked salary for a comparable role.

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Employment policies

The Group employed an average of 211 people on a full time equivalent basis in 2021/22 (2020/21 187). Through its equality, diversity and inclusion policy, the association seeks to ensure that every employee, without exception, is treated equally and fairly and that all employees are aware of their responsibilities.

Our policies and procedures fully support our disabled colleagues. We take active measures to do so via, a robust reasonable adjustment policy and processes to ensure colleagues are fully supported.

The association is responsive to the needs of its employees. As such, should any employee of the Group become disabled during their time with us, we will actively retrain that employee and make reasonable adjustments to their working environment where possible, in order to keep the employee with the Group. It is the policy of the Group that the recruitment, training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee engagement

Details of how the association addressed employee engagement and wellbeing issues, along with workplace arrangements, arising from the disruption caused in 2020/21 are set out within the trustees report.

Bridgwater YMCA engages with its employees on a regular basis and in a number of ways to suit their different working patterns. This includes:

- line manager briefings;
- 'At Home' days, where we meet with staff on a monthly basis to share news from across the association
- email news alerts, noting that not all staff have access to email we also use an online platform to inform all staff of news and opportunities
- focus groups;
- weekly bulletins - specifically targeted at housing and early years staff, and
- employee social media groups

Details of the financial and economic factors affecting the performance of the Company are shared with all employees at the appropriate time using the methods listed above.

This involves attending 'At Home' days, focus groups and providing feedback on values and behaviours, employee development and upskilling and ensuring that feedback is listened to and acted upon where appropriate. The Board envisage that the employee voice role will become more active in the coming year as the business recovers from the impact of the pandemic and that the insight monthly surveys of satisfaction are able to provide will be very helpful to the Board in understanding the views of employees.

Updates on employee matters are normally presented to the Remuneration Committee or Board at least twice a year and cover a wide range of issues. Over the course of 2021/22 these updates have focused on the ongoing response to the pandemic and, in particular, workforce planning, employee engagement and wellbeing and the reinvigoration of our apprenticeship strategy. The Remuneration Committee is also informed where significant changes are proposed to employment conditions and policies elsewhere in the Association, or if there are important employee related projects underway.

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During the Covid-19 pandemic, the Chief Executive, Martin Hodgson, has given fortnightly updates to the whole of the Association's workforce on how the Association has been dealing with the challenges, and opportunities, arising from the effect of closures and re-openings of the Company's trading sites and central offices. These updates were available to all employees, including those on furlough.

We provide opportunities for employees to give their feedback to the Association in a number of ways, from team or managers meetings across our work and engagement surveys for all employees.

Bridgwater YMCA Staff Offer

Our clearly defined people promise enables us to differentiate our employment proposition, and the diagram below illustrates in more detail the elements of our offer. Clearly, pay is a very important element but other factors also play an important part of the overall value proposition, which is known internally as our 'Staff Offer'.

Our people value opportunities for progression, challenge within their role, fair rewards and a safe working environment. Our research has also shown that, in normal times, unlike some industries and employers, Bridgwater YMCA offers a number of important differentiators which our employees value:

- Flexibility and convenience: Bridgwater YMCA has always promoted a flexible approach to working from the frontline through to our support centre. The Covid-19 pandemic has further demonstrated how flexibility and convenience are an ever more important factor for employees across all employee groups.
- More job satisfaction: As part of our research we learnt that working for Bridgwater YMCA gave employees a strong sense of family and that employees put a high value on the day-to-day variety of work. This comes through very strongly in our survey results.
- A great atmosphere: Undoubtedly working across our services for children and young people, especially at the frontline, is hard work. However, we also know that it can be great fun. Our aim at Bridgwater YMCA is to make the working environment as fun and friendly as possible whilst ensuring that beneficiaries receive great service.

It is clear that as a result of Covid-19 many employees have begun to reassess what is important to them and their work. In addition, other industries have been able to demonstrate how they now can offer careers that provide some elements of our proposition in a way not seen before, for example through very flexible working arrangements. It will therefore be important to review and refresh our research so that our 'Staff Offer' evolves and remains relevant to current and prospective team members.

Bridgwater Young Men's Christian Association

Trustees' Report (incorporating a Strategic Report) For the year ended 31 March 2022

Employee wellbeing arrangements and workplace implications:

The Company has an established wellbeing strategy that encompasses five pillars of wellbeing; social, environmental, physical, mental and financial. Within these pillars there are a range of resources and tools available for line managers and employees to access, including:

- our employee assistance programme which is run by the YMCA Association of Professional Staff. They operate a free, 24/7 confidential helpline and a website available to all employees.
- an online wellbeing centre that provides access to workout videos, nutritional advice, financial wellbeing tools and mindfulness and meditation videos and articles.
- financial wellbeing tools and support via the above.
- mental health training available for all line managers to assist them in supporting their teams. In addition, the association has trained a number of mental health first aiders.
- wellbeing days, which are now intended to be held virtually and this will enable all employees to participate in the various activities and workshops.
- discounts on our services from free childcare, through to family overnight stays at our social enterprise hotels.

Relationship between the charity and related parties

Bridgwater YMCA has strong relationships with its partners, whilst also having strong links with fellow YMCAs working in conjunction with them to develop our services and skills.

Our operations are subject to regular review by a number of external agencies, including, OFSTED, Homes England, Somerset County Council, North Somerset Council auditors and others.

Statement of disclosure of information to Auditors

Insofar as the trustees are aware:

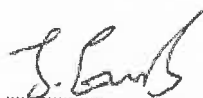
- there is no relevant audit information of which the Association's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Monahans as auditors will be put to the members at the Annual General Meeting.

In approving the Trustees' Report, we also approve the Strategic Report included therein, in our capacity as company directors.

Approved by the Board of Trustees on 27/01/2023 and signed on its behalf by:



J G W Ennals
Chair

Bridgwater Young Men's Christian Association

Statement of Trustees' Responsibilities For the year ended 31 March 2022

The Trustees (who are also the directors of the charitable company 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).

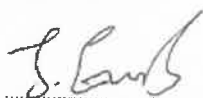
Company law and registered social housing legislation requires the trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Housing SORP (2018);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered social providers of social housing in England 2019. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board of trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Association's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 27/01/2023 and signed on its behalf by:



J G W Ennals
Chair

Bridgwater Young Men's Christian Association

Independent Auditor's Report to the trustees of Bridgwater Young Men's Christian Association

Opinion

We have audited the financial statements of Bridgwater Young Men's Christian Association (Bridgwater YMCA) for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 association's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association 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.

Material uncertainty related to going concern

We draw attention to Note 2 of the financial statements which describes the uncertainty related to going concern. Our opinion is not qualified in respect of this matter.

Other information

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

Bridgwater Young Men's Christian Association

Independent Auditor's Report to the trustees of Bridgwater Young Men's Christian Association

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the association and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (including the Strategic Report).

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

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

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

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

Responsibilities of the board

As explained more fully in the Statement of Trustees' Responsibilities set out on page 18, the board members (who are also the directors of the association for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determine 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 association'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 intend to liquidate the association 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.

Bridgwater Young Men's Christian Association

Independent Auditor's Report to the trustees of Bridgwater Young Men's Christian Association

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

Based on our understanding of the Association and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with employment law, health and safety regulations and registered provider of social housing legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the Association. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Housing and Regeneration Act 2008, the Accounting Direction for private registered providers of social housing in England 2019 and the Statement of Recommended Practice for Social Housing Providers 2018. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the audit engagement team included:

- Enquiry of management and those charged with governance about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Gaining an understanding of management's internal controls designed to prevent and detect irregularities and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing analytical review procedures to identify any unusual or unexpected relationship that might indicate a risk of material misstatement due to fraud;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluation the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Bridgwater Young Men's Christian Association

Independent Auditor's Report to the trustees of Bridgwater Young Men's Christian Association

Use of our report

This report is made solely to the association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Gare (Senior Statutory Auditor)
for and on behalf of Monahans
Statutory Auditor
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7JF

Date 31 January 2023

Bridgwater Young Men's Christian Association

Statement of Comprehensive Income (Including income & expenditure account) for the Year Ended 31 March 2022

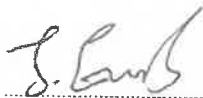
	Note	2022 £	2021 £
Turnover	3	10,524,122	9,788,551
Operating expenditure		<u>(10,595,260)</u>	<u>(9,332,269)</u>
Operating surplus / (deficit)		<u>(71,138)</u>	<u>456,282</u>
Interest receivable and similar charges	5	4	50
Interest payable and similar charges	6	<u>(290,239)</u>	<u>(450,045)</u>
Surplus / (deficit) on ordinary activities for the year before tax		<u>(361,373)</u>	<u>6,287</u>
Taxation		-	-
Surplus / (deficit) for the year after tax and total comprehensive income		<u>(361,373)</u>	<u>6,287</u>
Exceptional expenditure	27	<u>-</u>	<u>(58,409)</u>
Deficit for the year after tax and total comprehensive income after exceptional expenditure		<u><u>(361,373)</u></u>	<u><u>(52,122)</u></u>

Income and expenditure by fund is shown in note 22.

There are no recognised gains or losses other than the results for the year as set out above.

The financial statements were approved and authorised for issue by the Board of Trustees on 27/01/2023 and signed on their behalf by:


M A Matthews
Trustee


J G W Ennals
Chair

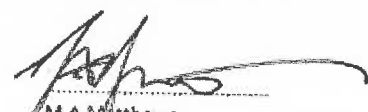
Bridgwater Young Men's Christian Association

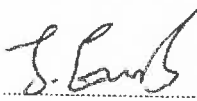
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible fixed assets	11	252,060	270,284
Tangible fixed assets	12	24,985,262	24,842,501
Fixed asset investments	13	<u>10,000</u>	<u>10,000</u>
		<u>25,247,322</u>	<u>25,122,785</u>
Current assets			
Stocks		13,879	9,362
Debtors	14	751,431	649,584
Cash at bank and in hand		<u>274,455</u>	<u>605,393</u>
		1,039,765	1,264,339
Current liabilities			
Creditors: Amounts falling due within one year	15	<u>(2,459,791)</u>	<u>(2,569,917)</u>
Net current liabilities		<u>(1,420,026)</u>	<u>(1,305,578)</u>
Total assets less current liabilities		23,827,296	23,817,207
Creditors: Amounts falling due after more than one year	16	<u>(23,726,174)</u>	<u>(23,354,712)</u>
Total net assets		<u>101,122</u>	<u>462,495</u>
The funds of the charity:			
Income and expenditure reserve	22	94,436	455,809
Restricted funds	22	<u>6,686</u>	<u>6,686</u>
Total funds		<u>101,122</u>	<u>462,495</u>

The notes on pages 27 to 47 form part of these financial statements.

The financial statements were approved and authorised for issue by the Trustees on 27/01/2023 and signed on their behalf by:


M A Matthews
Trustee


J G W Ennals
Chair

Bridgwater Young Men's Christian Association

Statement of Changes in Reserves for the Year Ended 31 March 2022

	Restricted reserve £	Income and expenditure £	Total £
At 1 April 2021	6,686	455,809	462,495
Surplus/(deficit) from statement of comprehensive income	-	(361,373)	(361,373)
Transfers	-	-	-
At 31 March 2022	6,686	94,436	101,122

	Restricted reserve £	Income and expenditure £	Total £
At 1 April 2020	26,186	488,431	514,617
Surplus/(deficit) from statement of comprehensive income	-	(52,122)	(52,122)
Transfers	(19,500)	19,500	-
At 31 March 2021	6,686	455,809	462,495

Bridgwater Young Men's Christian Association

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Deficit for the year		(361,373)	(52,122)
Adjustments for non-cash items			
Depreciation	12	598,765	621,999
Amortisation	11	36,069	37,800
Interest receivable	5	(4)	(50)
Loss on disposal of tangible fixed assets		-	61,654
Interest payable	6	275,634	450,045
		549,091	1,119,326
Working capital adjustments			
Increase in stocks		(4,517)	(1,835)
Increase in debtors	14	(101,847)	(149,771)
Increase in creditors	15, 16	112,031	215,954
Government grants utilised in year	15, 16	(261,740)	(248,644)
Interest paid	6	(275,634)	(450,045)
Net cash flows from operating activities		17,384	484,985
Cash flows from investing activities			
Purchase of intangible fixed assets	11	(17,845)	-
Purchase of tangible fixed assets	12	(741,526)	(1,150,649)
Social housing and other grants received	15, 16	104,250	777,000
Interest received	5	4	50
Net cash flows from investing activities		(655,117)	(373,599)
Cash flows from financing activities			
Receipts from issue of new long term loans		6,080,000	965,465
Repayment of long term loans		(5,773,205)	(260,902)
Net cash flows from financing activities		306,795	704,563
Net (decrease)/increase in cash and cash equivalents		(330,938)	815,949
Cash and cash equivalents at 1 April		605,393	(210,556)
Cash and cash equivalents at 31 March		274,455	605,393

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

1 General information

The association is a charitable company which is incorporated under the Companies Act 2006, and a private registered provider of social housing in the United Kingdom. The registered office is given in the association legal and administrative information on page 1 of these financial statements. The nature of the association's operations and principal activities are documented within the Report of the Trustees. The association constitutes a public benefit entity as defined by FRS 102.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018 (SORP), and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008, the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the association, and rounded to the nearest £.

Group accounts not prepared

The financial statements contain information about Bridgwater YMCA as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 402 of the Companies Act 2006 from the requirements to prepare consolidation financial statements as its subsidiary undertaking can be excluded from consolidation in Companies Act group accounts under Section 405 of the Act; in this case the option available under section 405(2) of the Companies Act 2006 to exclude the wholly owned subsidiary from consolidation on the basis that its inclusion is not material for the purpose of giving a true and fair view.

Tangible fixed assets and depreciation

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

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

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

Housing properties

The association depreciates housing properties by material component on a straight line basis over the estimated useful economic life of each component. The material components, and their useful economic lives, are as follows:

Land	Not depreciated
Main Fabric	80 - 100 years
Roof structure and Covering	50 - 70 years
Windows and External Doors	10 - 30 years
Gas boilers / fires	Over 15 years
Kitchen	Over 20 years
Bathroom / WCs	Over 30 years
Mechanical Systems	Over 30 years
Electrics	Over 40 years

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

Other fixed assets

Freehold and leasehold land	Not depreciated
Freehold buildings	2% straight line
Leasehold buildings	2% straight line
Furniture and equipment	25% reducing balance
Motor vehicles	15% reducing balance or 25% straight line

No depreciation is applied to development costs as these reflect assets in the course of construction which had not been brought into use at the year end date.

Intangible fixed assets - Goodwill

Goodwill arising on business combinations is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for writing off goodwill is 10 years which is the maximum permitted by FRS 102. The reason for choosing this period is it is not possible to make a reliable estimate of the useful life of the goodwill however the association feels that the maximum possible period should be applied on the basis of the period over which the nursery purchased has been trading and built up a reputation is greater than 10 years at 17 years. Provision is made for any impairment.

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

Intangible fixed assets - Other

Intangible assets acquired separately from a business are capitalised at cost. Intangible assets acquired on business combinations are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition. Provision is made for any impairment.

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

Intellectual property	Over 10 years
IT system	Over 5 years

Investments

Investments in subsidiaries are measured at cost less impairment.

Financial instruments

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

Financial assets - Trade debtors, accrued income and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

Cash - Is classified as a basic financial instrument and is measured at face value.

Financial liabilities - Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment. Housing loans, bank loans and other loans, as detailed in notes 15, 16 and 17 are initially recognised at the transaction price including transaction costs and subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

Provisions

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

Capital grants can be recycled under certain condition, if a property is sold, or if another relevant event takes place. Recycled grants can be used for projects approved by the Homes England and they are credited to the Recycled Capital Grant Fund within liabilities.

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

In certain circumstances, such as the sale of housing properties, capital grants may be repayable, and, in that event, is subordinated to the repayment of other loans by agreement with the Homes England. It is accounted for as soon as the liability arises within creditors: amounts falling due within one year. When any grant to be recycled or repaid is less than the grant relating to the disposal, the difference is treated as abated grant. Abated capital grants are treated as a component of the surplus or deficit on disposal.

Operating lease commitments

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

Taxation

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

VAT

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

Turnover, government grants and other income

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

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

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes England and other income.

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

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

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

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

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

No amount is included in the financial statements for volunteer time in line with the principles of the Charities SORP (FRS 102) as the association is a charity, although the association does not need to follow the Charities SORP as the Housing SORP takes precedence.

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

Income from fundraising events and trading activities to raise funds for the association is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised using the effective interest method.

Expenditure

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

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

Employee benefits and pension commitments

The charity operates two defined contribution pension schemes for eligible employees. Contributions are expensed as they become payable.

YMCA 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.

As described in note 19 YMCA has a contractual obligation to make pension deficit payments of £38,361 pa over the period to April 2029 (2021: £37,242 pa), accordingly this is shown as a liability in these accounts. In addition, YMCA is required to contribute £9,021 pa (2021: £7,977 pa) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

Restricted reserve

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

Going concern

The year to 31 March 2022 has seen strain on the association's liquidity as it continued to recover from the impact of its services reacting to the Covid pandemic. At 31 March 2022 cash stood at £274,455 (2021: £605,393) and net current assets remained in deficit to the sum of £1,420,026 compared to £1,305,578 at 31 March 2021.

Since 31 March 2022 further strain has been exerted on the association's finances as it extracts itself from provision related to Covid, activities detrimentally affected by the pandemic and specifically the use of agency staffing as the care sector experiences a well-documented recruitment crisis. A deficit of £186k was reported for the 6 months to 30 September 2022. This was part of the reason that the Charity briefly used its overdraft facility of £183k at the 30 November 2022.

Cashflow forecasts suggest that now the services above have ceased the cash balance could be approximately £2k at 31 March 2023 but will reduce again to brief use again of overdraft of around £91k at 31 March 2024. Although cash will remain tight this cashflow forecast allows the organisation to continue operating, but is based on a number of assumptions:

1. The association is able to achieve a forecast surplus of approximately £93k for the 6 months to 31 March 2023 - which will leave cash at approximately £2k at 31 March 2023.
2. The association's overdraft facility of £300k is maintained. It is current repayable on demand.
3. UK interest base rates do not exceed 7% (assumed base at 7% for all of financial year).
4. The association is granted a capital holiday by Triodos for a period of 12 months.
5. UK Inflation stabilises.
6. Additional income grant income of approximately £1m is secured for the 2023/24 financial year (or if not forthcoming, budgeted costs are adjusted accordingly).

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

The trustees recognise that there remains some uncertainty regarding going concern because of the unknown factors relating to inflation and the organisation's sources of finance. However, they are confident that the association will be able to work through these difficult times and in the longer term rebuild its reserves, and that they will continue to take the necessary steps to manage the association's financial security.

Judgements and key sources of estimation uncertainty

The key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include obligations under defined benefit pension schemes (note 19) and the split of useful economic lives of components of social housing properties (note 12). There also remains uncertainty relating to going concern as described above.

3 Social housing turnover and costs

	2022 £	2021 £
Rent receivable after voids but excluding service charges	4,514,834	4,620,149
Revenue grants receivable	1,842,766	1,640,196
Total social housing income	<u>6,357,600</u>	<u>6,260,345</u>
 Social Housing activity expenditure	 (6,155,800)	 (5,971,063)
Operating surplus from social housing activities	<u>201,800</u>	<u>289,282</u>
Memo:		
Void losses	1,499,702	1,298,844
Amortised government grants relating to social housing taken to income	<u>(261,740)</u>	<u>(111,281)</u>

Revenue grants receivable were all government grants.

4 Accommodation owned and in management

	2022 £	2021 £
Supported Housing	<u>378</u>	<u>388</u>

5 Interest receivable and similar income

	2022 £	2021 £
Bank interest receivable	<u>4</u>	<u>50</u>

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

6 Interest payable and similar charges

	2022	2021
	£	£
Bank loans and overdrafts	362,301	358,755
Pension interest charge	(86,667)	91,290
	<u>275,634</u>	<u>450,045</u>

7 Surplus / (deficit) on ordinary activities

The operating deficit (2021 - surplus) is arrived at after charging:

	2022	2021
	£	£
Auditor's remuneration - for audit services	11,830	10,470
Auditor's remuneration - for other services	3,570	13,942
Depreciation of tangible fixed assets	598,765	621,999
Amortisation of intangible fixed assets	36,069	37,800
Loss on disposal of fixed assets (including exceptional expenditure)	-	61,654
Government grants received	(261,740)	(248,644)
Operating lease charges	323,660	206,108
Rent losses from bad debts	37,418	8,097
(Decrease) / increase in pension deficit cost liability	(86,667)	91,290

8 Trustees' and key management personnel remuneration and expenses

Total remuneration for key management personnel of the association amounted to £361,137 (2021: £361,365). The key management includes the trustees, directors and senior management team as detailed on page 1.

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

The highest paid director received £90,531 (2021: £81,156) remuneration (excluding pension contributions).

The pension contributions made on behalf of the Chief Executive were £3,522 (2021: £3,500). He is an ordinary member of one of the defined contribution pension schemes offered to employees.

During the year no trustees received any reimbursement of expenses (2021: £nil).

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Wages and salaries	4,697,754	4,626,470
Social security costs	341,020	296,251
Pension costs	85,705	69,893
Pension deficit liability administration costs	9,021	7,979
Less staff costs capitalised	<u>(71,732)</u>	<u>(48,471)</u>
	<u>5,061,768</u>	<u>4,952,122</u>

One employee received remuneration in the £90,000 to £100,000 band (2021: one employee in the £80,000 to £90,000 band). No other employee received remuneration over £60,000.

During the year redundancy costs totalling £16,039 (2021: £30,886) were paid and these are included within the wages and salaries costs.

The trustees and directors received no remuneration in the year (2021: £nil).

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

	2022 No	2021 No
Management and administration	15	16
Development	59	65
Housing, support and care	<u>235</u>	<u>221</u>
	<u>309</u>	<u>302</u>

The average weekly number of employees, including members of the executive team, calculated on a full time equivalent basis was 211 (2021: 187).

10 Taxation

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

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

11 Intangible fixed assets

	Goodwill £	Intellectual property £	IT system £	Total £
Cost				
At 1 April 2021	353,000	25,000	-	378,000
Additions	-	-	17,845	17,845
At 31 March 2022	<u>353,000</u>	<u>25,000</u>	<u>17,845</u>	<u>395,845</u>
Amortisation				
At 1 April 2021	100,008	7,708	-	107,716
Charge for the year	<u>30,000</u>	<u>2,500</u>	<u>3,569</u>	<u>36,069</u>
At 31 March 2022	<u>130,008</u>	<u>10,208</u>	<u>3,569</u>	<u>143,785</u>
Net book value				
At 31 March 2022	<u>222,992</u>	<u>14,792</u>	<u>14,276</u>	<u>252,060</u>
At 31 March 2021	<u>252,992</u>	<u>17,292</u>	<u>-</u>	<u>270,284</u>

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

12 Tangible fixed assets

	Housing properties £	Development costs £	Non-housing properties £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 April 2021	8,954,551	951,829	17,022,402	1,536,686	55,230	28,520,698
Transfers	951,829	(951,829)	-	-	-	-
Additions	<u>464,171</u>	<u>-</u>	<u>155,920</u>	<u>121,435</u>	<u>-</u>	<u>741,526</u>
At 31 March 2022	<u>10,370,551</u>	<u>-</u>	<u>17,178,322</u>	<u>1,658,121</u>	<u>55,230</u>	<u>29,262,224</u>
Depreciation						
At 1 April 2021	1,094,419	-	1,477,870	1,082,990	22,918	3,678,197
Charge for the year	<u>139,597</u>	<u>-</u>	<u>282,402</u>	<u>168,289</u>	<u>8,477</u>	<u>598,765</u>
At 31 March 2022	<u>1,234,016</u>	<u>-</u>	<u>1,760,272</u>	<u>1,251,279</u>	<u>31,395</u>	<u>4,276,962</u>
Net book value						
At 31 March 2022	<u>9,136,535</u>	<u>-</u>	<u>15,418,050</u>	<u>406,842</u>	<u>23,835</u>	<u>24,985,262</u>
At 31 March 2021	<u>7,860,132</u>	<u>951,829</u>	<u>15,544,532</u>	<u>453,696</u>	<u>32,312</u>	<u>24,842,501</u>

The net book value of housing properties comprised:

	2022 £	2021 £
Freehold	7,694,260	6,585,919
Long leasehold	<u>1,442,275</u>	<u>1,274,213</u>
	<u>9,136,535</u>	<u>7,860,132</u>

The net book value of non-housing properties comprised:

	2022 £	2021 £
Freehold	15,331,794	15,523,124
Long leasehold	<u>86,256</u>	<u>21,408</u>
	<u>15,418,050</u>	<u>15,544,532</u>

Included within properties is land totalling £5,025,000 (2021: £4,825,000) which is not depreciated.

All properties owned by the association have been pledged as security for liabilities of the association. These assets have restricted title.

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

13 Fixed asset investments

	2022	2021
	£	£
Shares in group undertaking	<u>10,000</u>	<u>10,000</u>

Included within other investments is a 100% holding in the ordinary share capital of YMCASC Trading Limited, a company incorporated in England and Wales. At the year end, the aggregate capital and reserves of the company amounted to £10,000 and profit / loss for the year amounted to £nil. YMCASC Trading Limited was dormant during the period.

14 Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors (gross social housing rent arrears)	532,858	388,190
Provision for bad debts	(137,907)	(117,235)
Other trade debtors	291,601	271,677
Other debtors	8,358	18,365
Prepayments and accrued income	52,407	88,587
VAT recoverable	<u>4,114</u>	<u>-</u>
	<u>751,431</u>	<u>649,584</u>

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

15 Creditors: amounts falling due within one year

	Note	2022	2021
		£	£
Other loans		61,515	298,653
Housing loan		53	48
Bank loan		164,269	261,881
Trade creditors		1,065,996	632,491
Amounts owed to group undertakings		10,000	10,000
Other taxation and social security		73,738	77,708
VAT grant repayable		-	29,624
Other creditors		81,624	40,290
Accruals and deferred income		569,308	790,994
Government grants		261,740	248,644
Social Housing Grant and Other Grants not spent		141,223	141,223
Pensions liability	19	30,325	38,361
		<u>2,459,791</u>	<u>2,569,917</u>

16 Creditors: amounts falling due after one year

	Note	2022	2021
		£	£
Bank loan	17	5,761,393	4,427,491
Other loans	17	3,259,935	3,952,244
Housing loan	17	11,113	11,166
Pensions liability	19	154,738	271,730
Deferred income		17,500	-
Government grants		14,521,495	14,692,081
		<u>23,726,174</u>	<u>23,354,712</u>

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

17 Borrowings

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

	2022	2021
	£	£
Between one and two years		
Housing loan	60	53
Other loans	64,283	132,059
Bank loans	<u>428,913</u>	<u>470,905</u>
	<u>493,256</u>	<u>603,017</u>
	2022	2021
	£	£
Between two and five years		
Housing loan	226	200
Other loans	210,732	282,657
Bank loans	<u>1,307,078</u>	<u>1,057,548</u>
	<u>1,518,036</u>	<u>1,340,405</u>
	2022	2021
	£	£
Over five years		
Housing loan	10,827	10,913
Other loans	2,984,920	3,537,528
Bank loans	<u>4,025,402</u>	<u>2,899,038</u>
	<u>7,021,149</u>	<u>6,447,479</u>

The Housing loan is repayable over 50 years at a fixed interest rate of 11%. The loan is secured on the freehold land that Gerald Townsend House occupies.

Other loans represent a loan for £3,325,000 on drawdown from Sedgemoor District Council on a thirty year term with interest being paid charged at 4.5%.

Bank loans represent a £5,550,000 loan from Triodos Bank (UK) on a twenty year term with interest being paid charged at 3.35%. This was extended during the year for a further £530,000 with interest being paid charged at 3% above base rate until the full facility is drawn down and then reverts to the 2.6% above base rate.

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

18 Operating lease commitments

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

	2022	2021
	£	£
Other		
Within one year	243,335	214,195
Between one and five years	474,051	511,799
After five years	579,481	374,000
	<u>1,296,867</u>	<u>1,099,994</u>

The amount recognised in the year in the profit and loss account relating to the operating lease commitments was £323,660 (2021: £206,644).

19 Pension and other schemes

The association operates two defined contribution pension schemes, one with Scottish Widows (previously with Aviva) and one with the People's Pension. The assets of the schemes are held separately from those of the association in independently administered funds. The pension cost charge represents contributions payable by the association to the two funds and amounted to £85,026 (2021: £69,893). Contributions totalling £17,965 (2021: £17,179) were payable to the funds at the year-end and are included in creditors.

The YMCA Pension and Assurance Plan and Group Life Scheme

Bridgwater YMCA 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 Bridgwater YMCA and at the year end these were invested in the Mercer Dynamic De-risking Solution, 63% matching portfolio and 37% in the growth portfolio and Schroder (property units only).

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

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 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 £39 million. Bridgwater YMCA has been advised that it will need to make monthly deficit contributions of £2,610 from 1 May 2022. These amounts are based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 7 years from 1 May 2022.

In line with the requirements of the Charities SORP (FRS 102) a liability for the present value of the contribution payments to fund any deficit relating to past service has been included in the financial statements. The discount rate applied is 3%.

Liability	2022	2021
	£	£
Opening liability	310,091	256,043
Unwinding of the discount factor (interest expense) and increase in recovery period	(86,667)	91,290
Deficit contribution paid	(38,361)	(37,242)
Closing liability	<u>185,063</u>	<u>310,091</u>

	Within one year	One to two years	Repayable two to five years	After five years	Total
	£	£	£	£	£
As at 31 March 2022	30,977	30,325	90,976	32,785	185,063
As at 31 March 2021	38,361	38,361	115,083	118,286	310,091

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

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

20 Contingent liabilities

On 1 June 2013, the Association registered a charge in favour of the Department of Education. This charge relates to grant funding of £3.972 million received in previous years which could become repayable in certain circumstances, particularly if the association were to sell or significantly change the use of the grant-funded building. The trustees consider the likelihood of such circumstances occurring to be remote. This contingent liability is secured against the George Williams Centre, which is included as a freehold property in note 13 of the financial statements.

The Association receives capital grants from Homes England and other funders, which is used to fund the acquisition and development of properties and their components. In certain circumstances upon disposal of grant funded properties the association is required to repay this grant or recycle it by crediting a Recycled Capital Grant Fund.

At 31 March 2022, the Association has not disposed of any such components and plans to hold in perpetuity. It is therefore unlikely any such future disposal will take place, no provision has been recognised in these financial statements.

21 Share capital

The Association is a company limited by guarantee and as such has no issued share capital.

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

22 Reserves

Summary of funds

Summary of funds - current year

	Balance at 1 April 2021	Income	Expenditure	Transfers in/out	Prior year adjustment	Balance at 31 March 2022
Income and expenditure reserve	455,809	10,524,126	(10,885,499)	-	-	94,436
Restricted funds	6,686	-	-	-	-	6,686
	462,495	10,524,126	(10,885,499)	-	-	101,122

Summary of funds - prior year

	Balance at 1 April 2020	Income	Expenditure	Transfers in/out	Prior year adjustment	Balance at 31 March 2021
Income and expenditure reserve	600,077	9,788,601	(9,840,723)	19,500	(111,646)	455,809
Restricted funds	26,186	-	-	(19,500)	-	6,686
	626,263	9,788,601	(9,840,723)	-	(111,646)	462,495

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Income and expenditure reserve	455,809	10,524,126	(10,885,499)	-	94,436
Restricted funds					
Move on Grant	6,686	-	-	-	6,686
Positive Lives Matter Grant	-	20,000	(20,000)	-	-
Total restricted funds	6,686	20,000	(20,000)	-	6,686
Total funds	462,495	10,544,126	(10,905,499)	-	101,122

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Prior year adjustment £	Balance at 31 March 2021 £
Unrestricted funds						
Income and expenditure reserve	600,077	9,788,601	(9,840,723)	19,500	(111,646)	455,809
Restricted funds						
Move on Grant	6,686	-	-	-	-	6,686
Know Your Worth Workbook	12,000	-	(12,000)	-	-	-
Complex Adults Initiative Grant	7,500	-	(7,500)	-	-	-
Total restricted funds	<u>26,186</u>	<u>-</u>	<u>(19,500)</u>	<u>-</u>	<u>-</u>	<u>6,686</u>
Total funds	<u>626,263</u>	<u>9,788,601</u>	<u>(9,860,223)</u>	<u>19,500</u>	<u>(111,646)</u>	<u>462,495</u>

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

Restricted reserve

Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of comprehensive income and then a transfer to restricted reserves is made as appropriate. Such transfers are detailed above.

Any restricted funds held at the year end date are represented by cash.

Restricted reserve descriptions

Move on Grant - Funding to help rough sleepers live independently in Sedgemoor

Know Your Youth Workbook - Funding for the creation of a support module workbook relating to Countylines activity and being safe

Complex Adults Initiative Grant - Grant to fund an outreach worker 2 days a week for 12 months to delivery support for Complex Adults Initiative

Positive Lives Matter Grant - Grant for residents at Canonsgrove project relating to "Everyone In" making it more than just a room providing life skills and wellbeing activities for residents.

23 Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Loans due in less than 1 year	(560,582)	274,081	(286,501)
Loans due in more than 1 year	(8,390,901)	(580,876)	(8,971,777)
Total liabilities	(8,951,483)	(306,795)	(9,258,278)
Cash at bank and in hand	605,393	(330,938)	274,455
Total cash and cash equivalents	605,393	(661,876)	(56,483)
Total net debt	(8,346,090)	(968,671)	(9,314,761)

24 Capital commitments

At the year end the association had known capital commitments of approximately £nil (2021: £nil).

Bridgwater Young Men's Christian Association

Notes to the financial statements for the Year Ended 31 March 2022

25 Related party transactions

During the year purchases of £2,450 (2021: £10,020) were made from JE Air Conditioning Limited, a company owned by a close relative of the Chief Executive, J E Hehir. No amounts were outstanding at the year end date. The transactions were made on an arm's length basis.

During the prior year Eleanor Matthews, the daughter of one the trustees Alastair Matthews was employed by the charity in a Public Relations and Marketing Officer role. She has since left the charity and during year she was paid £1,418 (2021: £24,601).

At the year end date an amount of £3,113 was due from the Chief Executive (2021: £301 due to the Chief Executive).

26 Ultimate controlling party

The trustees consider that the association is jointly controlled by the trustees and that there is no ultimate controlling party.

27 Exceptional expenditure

In the prior year, the capital works and grants associated with a leasehold property included in non housing property fixed assets were transferred to another charity, YMCA Brunel Group, who owned the freehold of the property.

The total amount transferred was as follows:

	£
Net book value of non-housing property asset at transfer date	1,853,809
Deferred government grant balance at transfer date	(1,795,400)
Net expenditure on transfer	<u>58,409</u>