

# 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 2024

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

<b>Other trading names</b>	Bridgwater YMCA YMCA Dulverton Group
<b>Chair</b>	J R Ford (appointed 4 October 2023) J G W Ennals (resigned 4 October 2023)
<b>President</b>	A H Leigh
<b>Vice Chair</b>	J M Hobday (appointed 4 October 2023) M A Matthews (resigned 4 June 2023)
<b>Trustees and Directors</b>	J Clarey S Slevin D P Cockroft (resigned 4 October 2023) D Eccles (appointed 4 October 2023) A M Scott (appointed 22 May 2024) A L Jones (appointed 20 November 2024)
<b>Company Secretary</b>	G P Jones

### Senior Management Team

Chief Executive	M Hodgson
Exec Director Resource and Risk Management	G Jones
Exec Director of Corporate Service	H Peppard (resigned 3 May 2024)
Exec Director of Operations	J Walkinshaw
Head of Young Peoples Services	K Lilwall
Head of Childcare	N Purkiss
Head of Adults Services	J Heslop
Head of Hotels and Accommodation	S Corcoran

## **Bridgwater Young Men's Christian Association**

### **Reference and Administrative details**

<b>Company Registration Number</b>	03746771
<b>Charity Registration Number</b>	1076434
<b>Registered Social Landlord Number</b>	H4245
<b>Ofsted Number</b>	Barley Wood Nursery ET489024 Yew Trees EY555987 Stepping Stones Nursery 2518634 Meadowside Pre-School 2552086 Play After Wrington School EY492736 The Old Potting Shed 2663313 Wooden House Nursery 2677451
<b>Registered office and place of business</b>	George Williams Centre Friarn Avenue Bridgwater Somerset TA6 3RF
<b>Auditor</b>	Corrigan Accountants Limited First Floor 25 King Street Bristol BS1 4PB



## **Bridgwater Young Men's Christian Association**

### **Reference and Administrative details**

#### **Solicitors**

Tozers  
Broadwalk House  
Southernhay West  
Exeter  
EX1 1UA

#### **Bankers**

Lloyds  
25 Cornhill  
Bridgwater  
Somerset

Triodos  
Triodos Bank UK  
Deanery Road  
Bristol  
BS1 5AS

Barclays Bank  
2 Chruchill Place  
Canary Wharf  
London  
E14 5RB

## **Bridgwater Young Men's Christian Association**

### **Trustees' Report (incorporating a Strategic Report) For the year ended 31 March 2024**

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 2024.

The Association is a company limited by guarantee, a private registered provider of social housing 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 2023/24 the board continued to review the business plan for next ten years alongside its more immediate Covid recovery and business planning. The was launched in April 2023 as a three 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.

## **Bridgwater Young Men's Christian Association**

### **Trustees' Report (incorporating a Strategic Report) For the year ended 31 March 2024**

#### **2. Strategic Aims**

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

Under each heading a series of SMART strategic objectives is 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.

## **Bridgwater Young Men's Christian Association**

### **Trustees' Report (incorporating a Strategic Report) For the year ended 31 March 2024**

#### **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 Provision 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.

## **Bridgwater Young Men's Christian Association**

### **Trustees' Report (incorporating a Strategic Report) For the year ended 31 March 2024**

#### **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.

Recruitment of early years practitioners has continued to prove 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. Whilst during the year this improved as we have benchmarked salaries against other providers and revisited our added value offer, we must continue to ensure that we invest in our current team to sustain our offer.

We have continued to offer apprenticeships across these settings and during the year have supported 12 young people through a mixture of Level 2 and Level 3 apprenticeships.

Beyond the above we have continued to deliver our day camps offer from one location, which continues to be supported well, and provides outdoor activities for children during school holidays.

##### Health and Wellbeing

Programme delivery including youth work, fitness and outdoor activities has continued to be well supported during the year. North Somerset youth provision continues to flourish and be impactful on the beneficiaries it serves, alongside our successful young carers programme.

Fitness facilities are being well used, however classes continue to be 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.

##### Training and Education

The Beach Hotel, Minehead is now in its tenth year of operation and this year provided six 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.

During the spring and summer seasons the hotel has grown again in terms of turnover, guest stays, and meals provided, and alongside the numbers of apprenticeships offered four have been converted into full time employment. The impact of the staycation continues to be positive and forward bookings for 2024/25 look to have increased again.

From a missional perspective and to support revenues over the winter this year we again opened our offer to support families who had been made homeless through altering some of the rooms in the hotel to family facilities. This provided 8 families with accommodation and support through December to February.

The Great Western Hotel, Taunton 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 during the year offered two apprenticeships. The occupancy of this location continues to more than 85% throughout the year; this is a blend of both business and tourist travellers.

## **Bridgwater Young Men's Christian Association**

### **Trustees' Report (incorporating a Strategic Report) For the year ended 31 March 2024**

Barley Wood continues to flourish; the numbers of individual bookings this year, be these weddings or whole house hires, was the highest since the acquisition of the building. We have begun to see an increase in midweek conferences and residential stays and have developed a marketing strategy to further grow this area of work.

The Beach Hotel, Weston-super-Mare, acquired in March 2021, provided two apprentices during the year and operated at 60% capacity for the year. Whilst we have begun to develop a good reputation in the town, it was decided to close the building as a hotel during January 2024. We are currently working with stakeholders and other partners to develop a new function for the building.

Our Tenant Accreditation Scheme, which young people attend to support them in achieving and sustaining a tenancy, has delivered 181 hours of support during the year with 42 completers. Alongside this the Tenant Ready Scheme, which prepares previously homeless individuals for tenancies, has delivered 582 hours of support with 90 completers. These schemes have been funded by our local authorities and have exceeded all targets set.

#### Accommodation

During the year local government reform took place, resulting in Sedgemoor and Somerset West and Taunton District Councils being absorbed into a newly formed unitary Somerset Council. We have continued to provide housing and support to young people aged 16-25, to single homeless persons and to families in this area.

North Somerset Council funds the support elements of our service in its own area. We provide housing and support to young people aged 16-25 alongside outreach services and accommodation for single homeless persons.

We also work closely with Mid Devon Council in delivery of floating support and housing provision, from one location.

#### Pathways to Independence and Somerset Council 16+ Tender

Throughout the year we have continued the delivery of the P2i contract across both Sedgemoor, and Somerset West and Taunton. During the year we tendered for and were awarded the new replacement contract for support of young people, named 16+. This contract is for 5 years.

#### Fundraising

All fundraising events planned by Bridgwater YMCA are not reliant 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. This year we undertook one fundraising event which was in partnership with Yeo Valley. This event profiled our work, and created links with regional businesses in order to further develop our Inspired Industry days.

#### 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.

## **Bridgwater Young Men's Christian Association**

### **Trustees' Report (incorporating a Strategic Report)**

**For the year ended 31 March 2024**

#### 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. Our aspiration is to continue to develop this role further across the Association, 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 available to staff and volunteers. Alongside this we have introduced a staff healthcare package, which has been received well by the whole team. Each month we are carrying out staff wellbeing surveys, and sharing the outcome with the whole Association.

### **FINANCIAL REVIEW**

#### Overview

Incoming resources generated during the year were £11,382,376 (2023: £10,549,663), a 7.9% increase on 2022/23. As straight operating costs were tightly controlled there was a proportionate decrease in operating costs, with expenditure (including interest costs) totalling £11,296,042 (2023: £11,035,861) being incurred.

The Association has posted a surplus for the year of £86,334 (2023: a deficit of £486,198).

The Association is again forecasting a surplus in the coming year 2024/25, this in spite specifically of the costs of 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 2024/25, which have in previous years had a negative impact on our performance.

At the end of the year net liabilities were £298,742 representing a decrease of 22.4% against 2023 net liabilities of £385,076.

#### Going concern assessment and loan covenants

Note 2 to the financial statements discloses the impact of the deficit for the year ended 31 March 2023, given the Association's financial covenants to Triodos bank. As explained further in Note 2, and taking into account the improvement in financial performance in both the year ended 31 March 2024 and again since the year-end, the Trustees are confident that the Association has worked through the difficult times to return to covenant compliance and in the medium term will continue to rebuild its reserves. They will continue to take the necessary steps to manage the Association's financial security.

#### 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.

## Bridgwater Young Men's Christian Association

### Trustees' Report (incorporating a Strategic Report) For the year ended 31 March 2024

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

<b>Metric</b>	<b>Result 2024</b>	<b>Result 2023</b>
Metric 1: Reinvestment (%)	0.8%	1.4%
Metric 2a: New Supply (Social Housing Units) (%)	-4.0%	-32.2%
Metric 2b: New Supply (Non-Social Housing Units) (%)	0%	0%
Metric 3: Gearing (%)	102.9%	103.3%
Metric 4: EBITDA MRI Interest Cover	0.53	(0.56)
Metric 5: Headline Social Housing Cost Per Unit (£)	20,246	20,326
Metric 6a: Operating Margin (Social Housing Lettings) (%)	-5.6%	1.8%
Metric 6b: Operating Margin (Overall) (%)	0.8%	-4.6%
Metric 7: Return on Capital Employed (%)	0.5%	-2.1%

#### 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 unrestricted reserves drop below £180,000. Reserves at the year-end were -£305,428, also free reserves, i.e. unrestricted reserves less the carrying amount of functional assets, were also 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 continued 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 2024 have increased, following the previous several years of redevelopment of stock. 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 executive team, have continued to adhere to a series of actions agreed during the year ended 31 March 2023. Results during 2023/24 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.



## **Bridgwater Young Men's Christian Association**

### **Trustees' Report (incorporating a Strategic Report)**

**For the year ended 31 March 2024**

#### **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 prior year identified that financial sustainability is the major 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. The finance team has worked well during our business recovery from Covid to mitigate any risk. Alongside this, regular liaison with our bank and active management of trade debtors and creditors balances has ensured that we have sufficient working capital at all times.

Over the past five 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.

#### **PLANS FOR FUTURE PERIODS**

##### Organisation

During quarter four of 2022/23 we published our 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. This will be reviewed during 2024/25, and the financial plan will be re-forecast in detail for the following three years, and also extended for a further ten years.

##### Delivery

We look throughout 2024/2025 to continue to increase our impact across 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 increasing 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.

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We will continue to be a key partner for Somerset Council, North Somerset Council, Devon County Council, Mid Devon, and Weston-super-Mare 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.

## **Bridgwater Young Men's Christian Association**

### **Trustees' Report (incorporating a Strategic Report) For the year ended 31 March 2024**

#### **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, including the adoption of yearly budgets, and acceptance of any re-forecasting based on external changes impacting performance during the year.

Decisions which are made by the executive team are limited to those of an operational nature, and 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 lenders for at least twenty years.

## **Bridgwater Young Men's Christian Association**

### **Trustees' Report (incorporating a Strategic Report) For the year ended 31 March 2024**

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 2023/24 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 2023/24. As a result of the assessment the Association has retained continued qualification as an investment partner for programmes and the applicable successor programmes.

#### 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 7 and 24 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.

#### Employment policies

The Group employed an average of 238 people in 2023/24 (2022/23: 211). 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

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

- Appointment during the prior year of 'Head of Colleague Experience'
- 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, and 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

## **Bridgwater Young Men's Christian Association**

### **Trustees' Report (incorporating a Strategic Report) For the year ended 31 March 2024**

- 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 envisages 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 satisfaction surveys 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 2023/24 these updates have focused in particular on workforce planning, employee engagement and wellbeing. 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.

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 list 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 ever more important factors 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 began 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**

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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 is 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 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.

**Auditor**

A resolution to reappoint Corrigan Accountants Limited as auditor 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.

13-Dec-24

Approved by the Board of Trustees on ..... and signed on its behalf by:

*John Ford*  
.....  
J R Ford  
Chair

**Bridgwater Young Men's Christian Association**

**Statement of Trustees' Responsibilities  
For the year ended 31 March 2024**

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 2022. 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.

13-Dec-24

Approved by the Board of Trustees on ..... and signed on its behalf by:

*John Ford*  
.....  
J R Ford  
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 (the 'association' or 'Bridgwater YMCA') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Change in Reserves, the Statement of Cash Flows and Notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2024 and of 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 2022.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the 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 in the financial statements, which discloses that the association has breached a debt covenant under its bank loan agreement and is reliant on the lender not taking further action to demand repayment of the debt. As stated in note 2, these events or conditions, along with other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the association's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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

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



## **Bridgwater Young Men's Christian Association**

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

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual 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.

#### **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 (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating 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 (incorporating the strategic report). We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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.

## **Bridgwater Young Men's Christian Association**

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

#### **Responsibilities of the board**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the Trustees (who are also the directors of the charitable company 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates.
- We obtained an understanding of how the association is complying with those legal and regulatory frameworks by making enquiries to management. Where applicable we corroborated these enquiries through our review of the minutes of Board meetings.
- We assessed the susceptibility of the association's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - o identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - o understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - o assessing the extent of compliance with the relevant laws and regulations
  - o performing analytical review procedures to identify any unusual or unexpected relationship that might indicate a risk of material misstatement due to fraud;

## **Bridgwater Young Men's Christian Association**

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

- o 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 significant 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 is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

#### **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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Corrigan Accountants Limited*

.....  
Stuart Crisp BSc FCA (Senior Statutory Auditor)

For an on behalf of Corrigan Accountants Limited, Statutory Auditor  
1st Floor  
25 King Street  
Bristol, BS1 4PB

Date: 13 December 2024

# Bridgwater Young Men's Christian Association

## Statement of Comprehensive Income (Including income & expenditure account) for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Turnover	3	11,382,376	10,549,622
Operating expenditure		<u>(10,711,863)</u>	<u>(10,586,871)</u>
<b>Operating surplus / (deficit)</b>		<u>670,513</u>	<u>(37,249)</u>
Interest receivable and similar charges		-	41
Interest payable and similar charges	5	<u>(584,179)</u>	<u>(448,990)</u>
<b>Surplus / (deficit) on ordinary activities for the year before tax</b>		86,334	(486,198)
Taxation		<u>-</u>	<u>-</u>
<b>Surplus / (deficit) for the year after tax and total comprehensive income</b>		<u>86,334</u>	<u>(486,198)</u>
<b>Deficit for the year after tax and total comprehensive income after exceptional expenditure</b>		<u>86,334</u>	<u>(486,198)</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 13-Dec-24 and signed on their behalf by:

*Jason Hobday*  
 .....  
 J M Hobday  
 Vice Chair

*John Ford*  
 .....  
 J R Ford  
 Chair

# Bridgwater Young Men's Christian Association

## Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible fixed assets	10	164,022	205,391
Tangible fixed assets	11	24,637,107	24,760,123
Fixed asset investments	12	<u>10,000</u>	<u>10,000</u>
		<u>24,811,129</u>	<u>24,975,514</u>
<b>Current assets</b>			
Stocks		15,939	13,230
Debtors	13	790,289	842,224
Cash at bank and in hand		<u>523,794</u>	<u>123,282</u>
		1,330,022	978,736
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	14	<u>(8,608,174)</u>	<u>(2,392,261)</u>
<b>Net current liabilities</b>		<u>(7,278,152)</u>	<u>(1,413,525)</u>
<b>Total assets less current liabilities</b>		17,532,977	23,561,989
Creditors: Amounts falling due after more than one year	15	<u>(17,831,719)</u>	<u>(23,947,065)</u>
<b>Total net liabilities</b>		<u>(298,742)</u>	<u>(385,076)</u>
<b>The funds of the charity:</b>			
Income and expenditure reserve	22	(305,428)	(391,762)
Restricted funds	22	<u>6,686</u>	<u>6,686</u>
<b>Total funds</b>		<u>(298,742)</u>	<u>(385,076)</u>

The notes on pages 26 to 46 form part of these financial statements.

13-Dec-24

The financial statements were approved and authorised for issue by the Trustees on ..... and signed on their behalf by:

*Jason Hobday*

.....  
J M Hobday  
Vice Chair

*John Ford*

.....  
J R Ford  
Chair

# **Bridgwater Young Men's Christian Association**

## **Statement of Changes in Reserves for the Year Ended 31 March 2024**

	<b>Restricted reserve £</b>	<b>Income and expenditure £</b>	<b>Total £</b>
At 1 April 2023	6,686	(391,762)	(385,076)
Surplus/(deficit) from statement of comprehensive income	-	86,334	86,334
Transfers	-	-	-
<b>At 31 March 2024</b>	<b>6,686</b>	<b>(305,428)</b>	<b>(298,742)</b>

	<b>Restricted reserve £</b>	<b>Income and expenditure £</b>	<b>Total £</b>
At 1 April 2022	6,686	94,436	101,122
Surplus/(deficit) from statement of comprehensive income	-	(486,198)	(486,198)
Transfers	-	-	-
<b>At 31 March 2023</b>	<b>6,686</b>	<b>(391,762)</b>	<b>(385,076)</b>

## Bridgwater Young Men's Christian Association

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

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the year		86,334	(486,198)
<b>Adjustments for non-cash items</b>			
Depreciation	11	532,733	571,161
Amortisation	10	41,369	46,669
Interest receivable		-	(41)
Interest payable	5	586,569	448,990
		1,247,005	580,581
<b>Working capital adjustments</b>			
(Increase)/decrease in stocks		(2,709)	649
Decrease/(increase) in debtors	13	51,935	(90,793)
Increase/(decrease) in creditors	14, 15	62,932	(233,825)
Government grants (utilised)/increased in year	14, 15	(257,249)	107,646
Interest paid	5	(586,569)	(448,990)
Net cash flows from operating activities		515,345	(84,732)
<b>Cash flows from investing activities</b>			
Sale of tangible fixed assets		882	-
Purchase of tangible fixed assets	11	(410,599)	(346,022)
Interest received		-	41
Net cash flows from investing activities		(409,717)	(345,981)
<b>Cash flows from financing activities</b>			
Receipt from loan drawdown		470,000	530,000
Repayment of long term loans		(175,116)	(250,460)
Net cash flows from financing activities		294,884	279,540
Net increase/(decrease) in cash and cash equivalents		400,512	(151,173)
Cash and cash equivalents at 1 April		123,282	274,455
Cash and cash equivalents at 31 March		523,794	123,282

## **Bridgwater Young Men's Christian Association**

### **Notes to the financial statements for the Year Ended 31 March 2024**

#### **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 2022. 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.

##### **Going concern**

The financial statements are prepared on the going concern basis which is based on the assumption that the association will continue to operate into the foreseeable future. In carrying out its assessment as to whether the association is a going concern, the Board is required to consider a period of at least 12 months from the date when the financial statements are authorised for issue. Therefore management have prepared income, expenditure and cashflow forecasts for that period and beyond.

The year to 31 March 2024 has seen significant improvement of the association's liquidity as it continued to deliver to its business plan. As at 31 March 2024, cash stood at £523,794 (2023: £123,282) and net liabilities improved to £298,742 (2023: £385,076). Continued adherence to the plan, along with contractual improvement changes made during the year have resulted in further significant improvements in financial performance during 2024/25 to date.



## **Bridgwater Young Men's Christian Association**

### **Notes to the financial statements for the Year Ended 31 March 2024**

The association has bank loans with Triodos. As a result of the deficit reported for the prior year-end 31 March 2023, one of the financial covenants to the lender was not complied with. This breach, reported during the year under review, to 31 March 2024, gave the lender the right to demand repayment of the full debt owed. The trustees recognise that until the association has returned to covenant compliance, which they will demonstrate through the release of these 31 March 2024 financial statements, the reliance on the lender not taking up its right to demand repayment of the loans means a material uncertainty exists that may cast significant doubt on the association's ability to continue as a going concern. It is important to note that the lender has not made any such demand, and, based on correspondence with the lender, adherence to all remaining covenants, time passed and the positive performance in the year 31 March 2024, the trustees and management believe there will be no such demand.

The accounting impact of the breach was that for the 31 March 2024 accounts, the full outstanding loan balance is required to be re-classified as a current debt due within one year. In view of the improved performance in 2024, the trustees and management expect that this re-classification will be reversed in the financial statements for the year ended 31 March 2025.

Cashflow forecasts and management information show that financial performance has recovered significantly further since 31 March 2024, the cash position will have improved again by the end of 31 March 2025, and is forecast to further improve by 2026. The cashflow forecast shows that the organisation can meet all its obligations under the loan including all bank loan repayments in accordance with the original schedule of repayments.

The trustees are confident that the association has worked through the difficult times to return to covenant compliance and in the medium term will continue to rebuild its reserves. They will continue to take the necessary steps to manage the association's financial security. Therefore the trustees believe it remains appropriate to prepare the financial statements on the going concern basis.

#### **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, other than properties under construction, 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:

#### **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:

## Bridgwater Young Men's Christian Association

### Notes to the financial statements for the Year Ended 31 March 2024

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

Housing properties are assessed annually 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	15 - 100 years straight line
Leasehold buildings	15 - 100 years straight line
Furniture and equipment	15% reducing balance and 4 - 20 years straight line
Motor vehicles	15% reducing balance and 4 - 10 years 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 2024**

**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 as 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 13. 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 14 and 15. 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 transaction value less any impairment. Housing loans, bank loans and other loans, as detailed in notes 14, 15 and 16 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.

## **Bridgwater Young Men's Christian Association**

### **Notes to the financial statements for the Year Ended 31 March 2024**

#### **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.

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 2024**

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 2024**

#### **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 18 Bridgwater YMCA has a contractual obligation to make pension deficit payments of £32,172 pa over the period to April 2027 (2023: £31,906 pa to April 2029), accordingly this is shown as a liability in these accounts. In addition, Bridgwater YMCA is required to contribute £7,586 pa (2023: £7,174 pa) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

#### **Redundancy and termination payments**

Redundancy and termination costs are recognised as an expense in the Statement of Comprehensive Income.

#### **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.

#### **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 18) and the split of useful economic lives of components of social housing properties (note 11). There also remains uncertainty relating to the going concern assessment as described above.

## Bridgwater Young Men's Christian Association

### Notes to the financial statements for the Year Ended 31 March 2024

#### 3 Social housing turnover and costs

	2024 £	2023 £
Rent receivable after voids but excluding service charges	4,537,180	4,034,541
Revenue grants receivable	1,686,933	1,728,339
Total social housing income	<u>6,224,113</u>	<u>5,762,880</u>
 Social Housing activity expenditure	 (5,496,034)	 (5,690,008)
Operating surplus from social housing activities	<u>728,079</u>	<u>72,872</u>
Memo:		
Void losses	-	1,123,044
Amortised government grants relating to social housing taken to income	<u>(256,166)</u>	<u>(261,740)</u>

Revenue grants receivable were all government grants.

#### 4 Accommodation owned and in management

	2024	2023
Supported Housing - Number of units	<u>275</u>	<u>286</u>

#### 5 Interest payable and similar charges

	2024 £	2023 £
Bank loans and overdrafts	628,545	448,061
Pension interest charge	(44,366)	929
	<u>584,179</u>	<u>448,990</u>

## Bridgwater Young Men's Christian Association

### Notes to the financial statements for the Year Ended 31 March 2024

#### 6 Surplus / (deficit) on ordinary activities

The operating deficit is arrived at after charging:

	2024	2023
	£	£
Auditor's remuneration - for audit services	19,000	21,245
Depreciation of tangible fixed assets	532,733	571,161
Amortisation of intangible fixed assets	41,369	46,669
Loss on disposal of tangible fixed assets	132	-
Government grants received	(256,166)	(261,739)
Operating lease charges	-	475,845
Rent losses from bad debts	1,560	-
(Decrease) / increase in pension deficit cost liability	(44,366)	929

Included within Turnover is £137,000 (2023: nil) relating to a revision to an estimate brought forward from a previous year. The liability as at 31 March 2023, released during the year under review, related to a best estimate of the amount due back to a grant body in respect of performance obligations under the grant.

#### 7 Trustees' and key management personnel remuneration and expenses

Total remuneration for key management personnel of the association amounted to £667,396 (2023: £414,542). 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 member of key management personnel received £90,531 (2023: £90,531) remuneration (excluding pension contributions).

The pension contributions made on behalf of the Chief Executive were £3,522 (2023: £3,522). 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 (2023: £nil).



## Bridgwater Young Men's Christian Association

### Notes to the financial statements for the Year Ended 31 March 2024

#### 8 Staff costs

The aggregate payroll costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	4,966,264	4,740,189
Social security costs	354,155	332,926
Pension costs	108,274	93,844
Pension deficit liability administration costs	7,586	7,174
Less staff costs capitalised	<u>(80,152)</u>	<u>(26,534)</u>
	<u><u>5,356,127</u></u>	<u><u>5,147,599</u></u>

One employee received remuneration in the £90,000 to £100,000 band (2023: one). One other employee received remuneration over £60,000 (2023: none).

During the year redundancy costs totalling £10,332 (2023: £5,139) were paid and these are included within the wages and salaries costs.

The trustees and directors received no remuneration in the year (2023: £nil).

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

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Management and administration	21	13
Development	22	66
Housing, support and care	<u>199</u>	<u>238</u>
	<u><u>242</u></u>	<u><u>317</u></u>

The average weekly number of employees, including members of the executive team, calculated on a full time equivalent basis was 209 (2023: 201).

#### 9 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 2024

### 10 Intangible fixed assets

	Goodwill £	Intellectual property £	IT system £	Total £
<b>Cost</b>				
At 1 April 2023	<u>353,000</u>	<u>25,000</u>	<u>17,845</u>	<u>395,845</u>
At 31 March 2024	<u>353,000</u>	<u>25,000</u>	<u>17,845</u>	<u>395,845</u>
<b>Amortisation</b>				
At 1 April 2023	170,608	12,708	7,138	190,454
Charge for the year	<u>35,300</u>	<u>2,500</u>	<u>3,569</u>	<u>41,369</u>
At 31 March 2024	<u>205,908</u>	<u>15,208</u>	<u>10,707</u>	<u>231,823</u>
<b>Net book value</b>				
At 31 March 2024	<u>147,092</u>	<u>9,792</u>	<u>7,138</u>	<u>164,022</u>
At 31 March 2023	<u>182,392</u>	<u>12,292</u>	<u>10,707</u>	<u>205,391</u>

# Bridgwater Young Men's Christian Association

## Notes to the financial statements for the Year Ended 31 March 2024

### 11 Tangible fixed assets

	Housing properties £	Non-housing properties £	Properties under construction £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 April 2023	10,493,660	17,338,601	-	1,720,755	55,230	29,608,246
Additions	71,405	240,670	68,971	26,453	3,100	410,599
Disposals	-	-	-	-	(6,051)	(6,051)
At 31 March 2024	<u>10,565,065</u>	<u>17,579,271</u>	<u>68,971</u>	<u>1,747,208</u>	<u>52,279</u>	<u>30,012,794</u>
<b>Depreciation</b>						
At 1 April 2023	1,375,614	2,043,344	-	1,389,411	39,754	4,848,123
Charge for the year	142,671	289,165	-	93,975	6,922	532,733
Eliminated on disposals	-	-	-	-	(5,169)	(5,169)
At 31 March 2024	<u>1,518,285</u>	<u>2,332,509</u>	<u>-</u>	<u>1,483,386</u>	<u>41,507</u>	<u>5,375,687</u>
<b>Net book value</b>						
At 31 March 2024	<u>9,046,780</u>	<u>15,246,762</u>	<u>68,971</u>	<u>263,822</u>	<u>10,772</u>	<u>24,637,107</u>
At 31 March 2023	<u>9,118,046</u>	<u>15,295,257</u>	<u>-</u>	<u>331,344</u>	<u>15,476</u>	<u>24,760,123</u>

The net book value of housing properties comprised:

	2024 £	2023 £
Freehold	7,635,941	7,691,570
Long leasehold	<u>1,410,839</u>	<u>1,426,476</u>
	<u>9,046,780</u>	<u>9,118,046</u>

The net book value of non-housing properties comprised:

	2024 £	2023 £
Freehold	15,039,885	15,140,712
Long leasehold	<u>206,876</u>	<u>154,545</u>
	<u>15,246,761</u>	<u>15,295,257</u>

## Bridgwater Young Men's Christian Association

### Notes to the financial statements for the Year Ended 31 March 2024

Included within properties is land totalling £5,025,000 (2023: £5,025,000) 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.

#### 12 Fixed asset investments

	2024	2023
	£	£
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 (10952366), 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 (2023: £Nil). YMCASC Trading Limited was dormant during the period.

#### 13 Debtors

	2024	2023
	£	£
<b>Due within one year</b>		
Trade debtors (gross social housing rent arrears)	293,776	556,655
Provision for bad debts	(58,943)	(178,248)
Other trade debtors	371,337	231,364
Other debtors	7,801	21,210
Prepayments and accrued income	<u>176,318</u>	<u>211,243</u>
	<u>790,289</u>	<u>842,224</u>

## Bridgwater Young Men's Christian Association

### Notes to the financial statements for the Year Ended 31 March 2024

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

	Note	2024 £	2023 £
Bank loans		6,157,569	246,599
Other loans		275,085	107,498
Housing loan		719	59
Trade creditors		609,385	695,544
Amounts owed to group undertakings		10,000	10,000
Other taxation and social security		78,899	73,321
VAT		111,113	25,224
Other creditors		55,927	161,175
Accruals and deferred income		1,022,964	639,554
Government grants	17	256,075	261,739
Social Housing Grant and Other Grants not spent		4,223	141,223
Pensions liability	18	26,215	30,325
		<u>8,608,174</u>	<u>2,392,261</u>

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

	Note	2024 £	2023 £
Bank loans	16	-	5,570,305
Other loans	16	3,388,342	3,602,304
Housing loan	16	10,987	11,053
Deferred income		3,500	10,500
Government grants	17	14,377,557	14,629,142
Pensions liability	18	51,333	123,761
		<u>17,831,719</u>	<u>23,947,065</u>

## Bridgwater Young Men's Christian Association

### Notes to the financial statements for the Year Ended 31 March 2024

#### 16 Borrowings

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

	2024 £	2023 £
<b>Between one and two years</b>		
Bank loans	-	219,867
Other loans	190,199	213,960
Housing loan	74	66
	<u>190,273</u>	<u>433,893</u>
	2024 £	2023 £
<b>Between two and five years</b>		
Bank loans	-	732,279
Other loans	369,990	480,081
Housing loan	278	249
	<u>370,268</u>	<u>1,212,609</u>
	2024 £	2023 £
<b>Over five years</b>		
Bank loans	-	4,618,159
Other loans	2,828,153	2,908,263
Housing loan	10,635	10,738
	<u>2,838,788</u>	<u>7,537,160</u>

Bank loans represent a £5,550,000 loan from Triodos Bank (UK) on a twenty year term with interest being paid at a variable rate. This was extended during the prior 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. The remaining £470,000 was drawdown during the year. The interest rate has been fixed since the year-end.

Note 2 explains, within the section on the going concern assessment, how the result for FY23 resulted in the association not complying with its loan covenants to Triodos.

Other loans represent a loan for £3,325,000 on drawdown from Sedgemoor District Council on a 30 year term with interest being paid charged at 4.5%.

## Bridgwater Young Men's Christian Association

### Notes to the financial statements for the Year Ended 31 March 2024

The Housing loan is repayable over 47 years at a fixed interest rate of 11.25%. The loan is secured on the freehold land that Gerald Townsend House occupies.

#### 17 Grants

	<b>Government grants £</b>
<b>Grants received</b>	
At beginning of year	17,517,626
Additions	-
Disposals	-
	<u>17,517,626</u>
<b>Amortisation</b>	
At beginning of year	2,626,745
Amortised in year	257,249
Disposals	-
	<u>2,883,994</u>
<b>Net book value</b>	
At 31 March 2024	<u>14,633,632</u>
At 31 March 2023	<u>14,890,881</u>
Due in less than one year	256,075
Due in more than one year	<u>14,377,557</u>

#### 18 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 £108,274 (2023: £91,997). Contributions totalling £28,000 (2023: £21,813) 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, 62% matching portfolio and 38% 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 2024

The most recent completed three year valuation was as at 1 May 2023. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets 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 £103.2m, which represented 92% of the benefits that had accrued to members.

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

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. Bridgwater YMCA has been advised that it will need to make monthly deficit contributions of £2,139 from 1 May 2023. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been fixed for 3 years (2023: discounted at 3%). The current recovery period is 3 years (2022: 6 years) commencing 1 May 2023.

<b>Liability</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Opening liability	154,086	185,063
Unwinding of the discount factor (interest expense) and (decrease)/increase in recovery period	(44,366)	929
Deficit contribution paid	(32,172)	(31,906)
Closing liability	<u>77,548</u>	<u>154,086</u>

	<b>Within one</b>	<b>One to two</b>	<b>Repayable</b>	<b>After five</b>	<b>Total</b>
	<b>year</b>	<b>years</b>	<b>two to five</b>	<b>years</b>	
	<b>£</b>	<b>£</b>	<b>years</b>	<b>£</b>	<b>£</b>
As at 31 March 2024	26,215	25,666	25,667	-	77,548
As at 31 March 2023	<u>30,325</u>	<u>30,325</u>	<u>90,976</u>	<u>2,460</u>	<u>154,086</u>

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 2024

#### 19 Operating lease commitments

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

	2024 £	2023 £
<b>Other</b>		
Within one year	186,506	198,960
Between one and five years	462,037	455,974
After five years	245,001	536,755
	<u>893,544</u>	<u>1,191,689</u>

The amount recognised in the year in the profit and loss account relating to the operating lease commitments was £479,044 (2023: £475,845).

#### 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 11 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 2024, 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 2024

#### 22 Reserves

##### Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Income and expenditure reserve	(391,762)	11,382,376	(11,296,042)	-	(305,428)
Restricted funds	6,686	-	-	-	6,686
	(385,076)	11,382,376	(11,296,042)	-	(298,742)

##### Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General	(391,762)	11,382,376	(11,296,042)	-	(305,428)
<b>Restricted funds</b>	<u>6,686</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,686</u>
<b>Total funds</b>	<u>(385,076)</u>	<u>11,382,376</u>	<u>(11,296,042)</u>	<u>-</u>	<u>(298,742)</u>

## Bridgwater Young Men's Christian Association

### Notes to the financial statements for the Year Ended 31 March 2024

#### Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Income and expenditure reserve	94,436	10,549,663	(11,035,861)	-	(391,762)
Restricted funds	6,686	-	-	-	6,686
	101,122	10,549,663	(11,035,861)	-	(385,076)

#### Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds	94,436	10,549,663	(11,035,861)	-	(391,762)
Restricted funds	6,686	-	-	-	6,686
Total funds	101,122	10,549,663	(11,035,861)	-	(385,076)

#### 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.

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

## Bridgwater Young Men's Christian Association

### Notes to the financial statements for the Year Ended 31 March 2024

#### 23 Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	Other movements £	At 31 March 2024 £
Loans due in less than 1 year	(504,014)	504,014	(6,433,373)	(6,433,373)
Loans due in more than 1 year	(9,033,804)	(798,898)	6,433,373	(3,399,329)
Total liabilities	<u>(9,537,818)</u>	<u>(294,884)</u>	<u>-</u>	<u>(9,832,702)</u>
Cash at bank and in hand	123,282	400,512	-	523,794
Total cash and cash equivalents	<u>123,282</u>	<u>400,512</u>	<u>-</u>	<u>523,794</u>
Total net debt	<u><u>(9,414,536)</u></u>	<u><u>105,628</u></u>	<u><u>-</u></u>	<u><u>(9,308,908)</u></u>

#### 24 Related party transactions

During the year purchases of £Nil (2023: £1,512) 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.

At the year end date an amount of £1,152 was due to the Chief Executive (2023: £645 due to the Chief Executive).

#### 25 Ultimate controlling party

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