

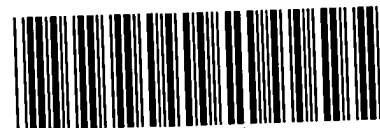
Homes and Communities Agency registration number: H4246

Company registration number: 3817056

Charity registration number: 1078728

Bournemouth Young Men's Christian Association
Consolidated Financial Statements
for the Period 1 January 2020 to 31 March 2021

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Bournemouth Young Men's Christian Association
Financial Statements
for the Period 1 January 2020 to 31 March 2021

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Bournemouth Young Men's Christian Association
Registered Provider Information
for the Period 1 January 2020 to 31 March 2021

Homes and Communities Agency registration number	H4246
Company registration number	3817056
Charity registration number	1078728
Members of the board	Richard Elms (Chair) Colin Hartland David Williams Eamon Bundred (resigned 24th March 2021) Simon Marsh Ian Terry Andrew Dobbins Simon Potterton Mark Petrauskas Elaine Cowley
Secretary	Jacqueline Morgan (Resigned 26th May 2021) Nigel Jenner (Appointed 26th May 2021)
CEO	Gareth Sherwood
Registered office	Delta House 56 Westover Road Bournemouth BH1 2BS
Auditor	Ward Goodman Audit Services Limited 4 Cedar Park, Cobham Road Ferndown Industrial Estate Wimborne BH21 7SF
Solicitor	Dutton Gregory 48/50 Parkstone Road Poole BH15 2PE
Bankers	NatWest The Square 5 Old Christchurch Road Bournemouth Dorset BH1 1DU

Bournemouth Young Men's Christian Association
Trustees report
Period Ended 31 March 2021

The purpose of this report is for Bournemouth YMCA's Board of Trustees to present its audited financial statements for the Period ended March 2021, which have been prepared in accordance with the statement.

Objectives and Activities

The Charities area of activity, to further its purpose for the public benefit, continues to operate in Social Housing, Children and Family Work, Youth Work and Health and Fitness work with the aim being to make a positive impact on and ultimately change people's lives for the better.

Bournemouth Young Men's Christian Association is a charitable Housing Association incorporated as a company limited by guarantee and registered with the Homes and Communities Agency. It is governed by its Memorandum and Articles of Association.

The Paris basis of the YMCA states that it seeks to reunite 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 to the extension of His Kingdom.

Structure, Governance and Management

Bournemouth YMCA is governed by its Memorandum and Articles of Association. Trustees are elected Full Members of the Association at the Annual General Meeting. The Board of Trustees have power of co-option, up to one third of its numbers during the year and such person co-opted are eligible for election at the next AGM.

A review of the major risks to which the Charity is exposed is undertaken annually and systems established to mitigate those risks. The continual updating of Policies and Procedures remained a key priority together with the Risk Register. Key Performance Indicators are set for each Department and ultimately drilled down to the performance of each individual. Annual Appraisals are undertaken which allows for a continuing assessment of performance and corrective action if required.

Reference and Administrative Details

Charity Name:	Bournemouth YMCA
Charity Number:	1078728
Company Registration Number:	3817056
Housing Association Number:	H4246
Registered Address:	Delta House 56 Westover Road Bournemouth BH1 2BS
Directors and Trustees:	Richard Elms (Chair) Colin Hartland Andrew Dobbins David Williams Simon Potterton Mark Petrauskas Eamon Bundred (resigned 24 March 2021) Simon Marsh Elaine Cowley Ian Terry
Company Secretary:	Jacqueline Morgan (resigned 26 May 2021) Nigel Jenner (appointed 26 May 2021)

The Board of Trustees delegate day to day responsibility to the Chief Executive Officer, Gareth Sherwood.
The Trustees have had regard to Charity Commission guidance on public benefit.

Bournemouth Young Men's Christian Association
Trustees report
Period Ended 31 March 2021

Risks

The major risks during the period were the financial and operational performance due to the COVID-19 pandemic. The Trustees extended the accounting period to align with Local Government contracts and to add certainty for future years and this report covers fifteen months from 1 January 2020 to 31 March 2021.

During 2020/21, the COVID-19 pandemic disrupted operations generally and social distancing measures and Government restrictions affected Leisure, Health and Fitness income specifically. However, the Trustees supported the CEO in responding swiftly with a robust strategy and reduced or cut plans for capital expenditure, except where the expenditure would ensure increased income streams, and reduced as much other expenditure as practicable.

We applied for a CBILS loan to cover the loss of cash across the group for the year and to cover the reserves required to pay two months' payroll, in order to protect the organisation, and allow us to continue to pay staff and suppliers, where some vital services were on-going. Budget projections were reviewed regularly as more information was released by the Government for financial support and more announcements were made regarding lockdowns and restrictions. The projections were a worst-case scenario and the loan would provide us with security and to ensure continuity of our services once they re-opened.

The following actions were taken to mitigate the loss of income:

- VAT due 20 March 2020 to 30 June 2020 deferred but now paid up-to-date
- YMCA England and Wales – affiliation fee holiday for three months
- Fund-raising
 - We increased resources to the fund-raising and bid writing teams to search for funding opportunities and availability of emergency grants. However, most emergency grants were for continuing services or new projects and not where services were closed, which is where we were experiencing loss of income.
- Government initiatives, to include:
 - Business rates holiday until April 2021 and beyond – applied to most of our sites
 - Small business grants and Local restriction grants applied for
 - Job Retention Scheme grants was used for staff on furlough throughout the period although for the first three months from March to June, the trustees paid all staff at full pay.
- Banking arrangements:
 - Six-month capital repayment holiday on existing loan
 - CBILS loan of £500K drawn down
 - £125K loan to refurbish hostel and 6 additional rooms
- Other measures:
 - All outstanding debtors reviewed with some additional credit terms in some cases, and payment holidays given. However, we experienced minimal bad debts in the period.
 - Health and Fitness memberships – DD collections suspended during periods of closure
 - We have claimed under business interruption insurance and the claim is pending. The maximum payable would be £250,000
 - We received confirmation of continuing funding despite closures, as follows:
 - Youth services from BCP for Fusion and Townsend Youth Partnership.
 - Children's centre contracts
 - SP funding for housing
 - Early years funding for funded children in pre-school

Bournemouth Young Men's Christian Association
Trustees report
Period Ended 31 March 2021

- Expenditure:

- All supply contracts were reviewed to suspend or reduce costs, including:
 - Trade waste
 - Cleaning
 - Photocopiers
 - Telecoms
 - Equipment maintenance
 - Servicing and compliance
- All supplier payments were prioritised and we met all obligations, including all compliance works across all sites.

- All HODs asked to reduce spending and advised housing department and essential repairs, maintenance and compliance would be prioritised
- Most Capex and planned maintenance postponed.
- No cost of living pay awards in April 2020, apart from NLW increases.
- Some rationalisation of staff and redundancies were necessary.

KPI's

The following pages are a snapshot of the work undertaken in 2020/21.

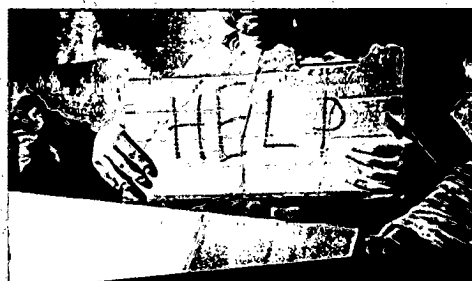
Housing Support >> 01.01.2020 - 31.03.2021



192 individual clients
housed/ supported across
108 beds in 4 YMCA locations



82,000+
meals provided
for vulnerable adults



An increasing number of
clients supported by our
counselling services ...

SUCCESS

Success rate at
an 8 year high!

Achievements and Performance

Housing Support >>

01.01.2020 - 31.03.2021

YMCA



1,762
one-to-one
key-working
sessions



150+
workshops/
groups

Achievements and Performance

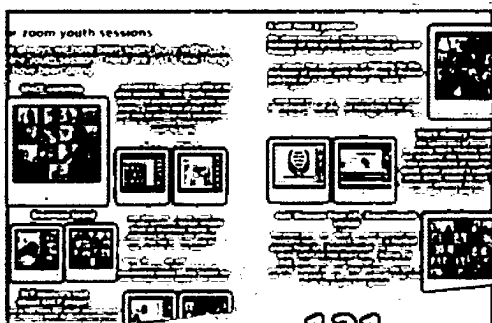
Chatterbox Youth Group >>

01.01.2020 - 31.03.2021

YMCA



Proud to deliver a superb
Chatterboxes youth provision
delivered for young people
with disabilities



121 guest
speakers visited
Chatterbox Youth sessions
▷ London Science Museum
▷ RNLI ▷ Dorset Mind



23
training sessions delivered to
external organisations
▷ disability awareness
▷ mental health ▷ autism awareness
▷ decision making with young people



18+
young disabled people
trained as Peer Mentors

Achievements and Performance

Youth

Work >> 01.01.2020 - 31.03.2021

YMCA



4,543 hours of
delivery, with
2,650 attendance



Open access
youth clubs
delivered across
6 locations



On average **239**
young people were
communicated
with per week



150+
AQA Awards
received



473 individual
sessions delivered by
YMCA and 22 events

Achievements and Performance

Families and Relationship Services >> 01.01.2020 - 31.03.2021

YMCA

Children's Centres

- > Pokesdown & Southbourne
- > Townsend
- > Queen's Park



240 families provided with a dedicated Family Support Worker



53 clients referred into a supportive Counselling service



399 children and **584** carers positively engaged with



Achievements and Performance

Families and Relationship Services >> 01.01.2020 - 31.03.2021

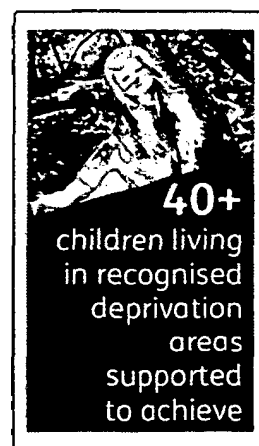
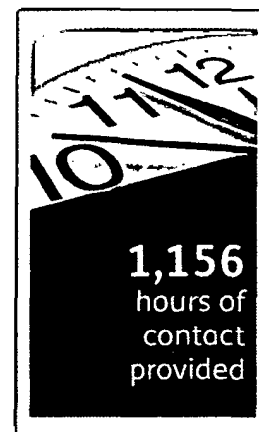
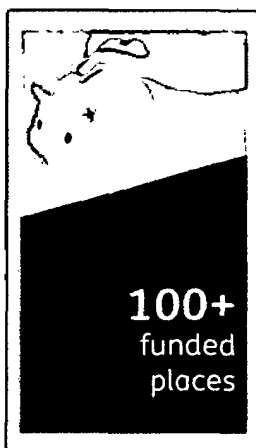
YMCA

> Contact Centre
> Teddy's Pre-School

Contact Centre



Teddy's Pre-School

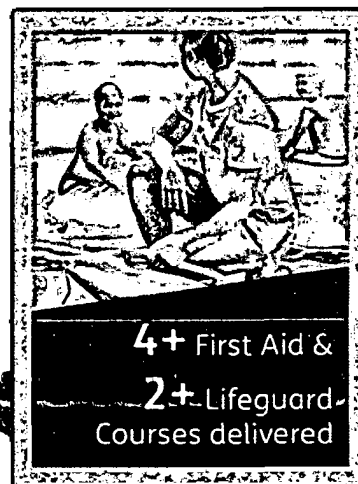
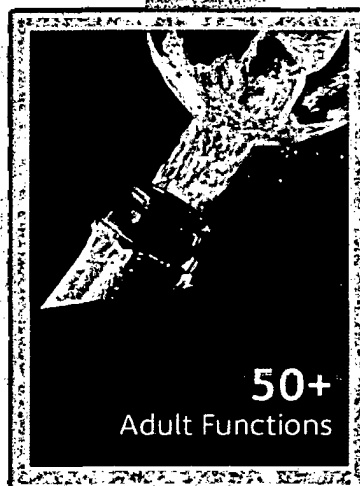
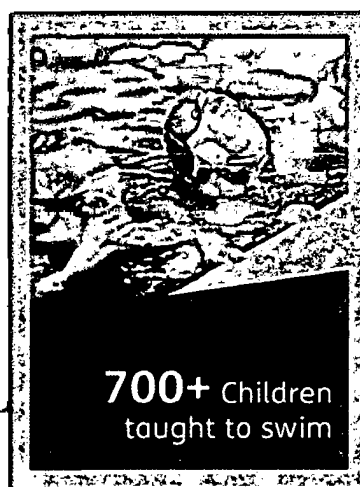
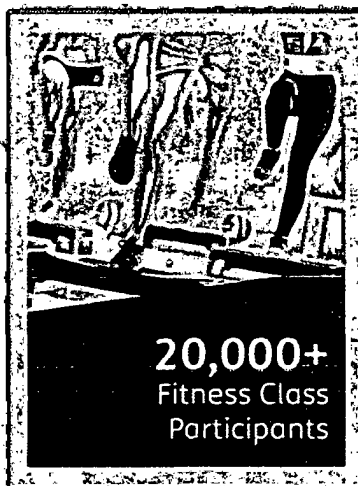


Achievements and Performance

Sport and Leisure >>

01.01.2020 - 31.03.2021

YMCA



Achievements and Performance

Sport and Leisure >>

01.01.2020 - 31.03.2021

YMCA



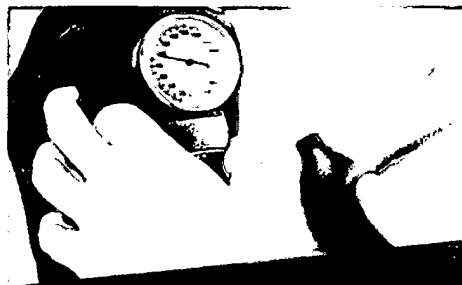
5,000+
Active Members



200+ NEW Members
per month (average)



2,000+ Junior
Holiday Club Sessions

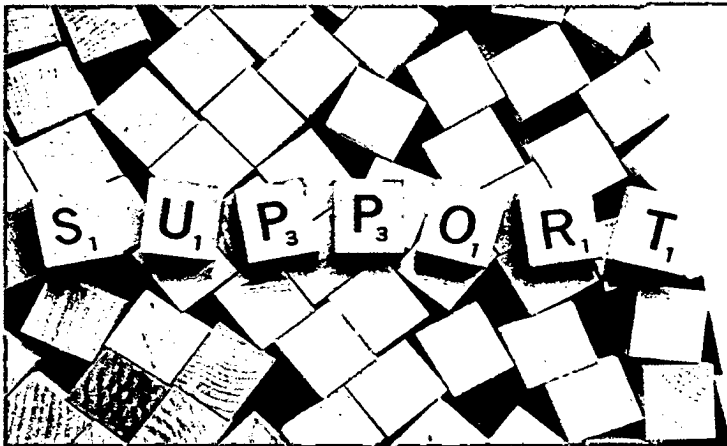


50+ individuals
referred to our
GP Referral Scheme

Achievements and Performance

Counselling Support >>

YMCA



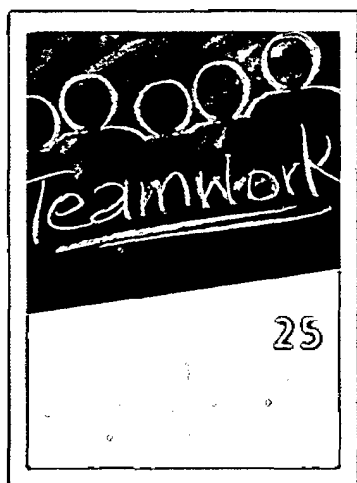
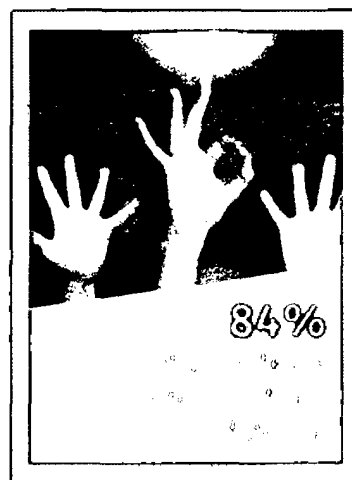
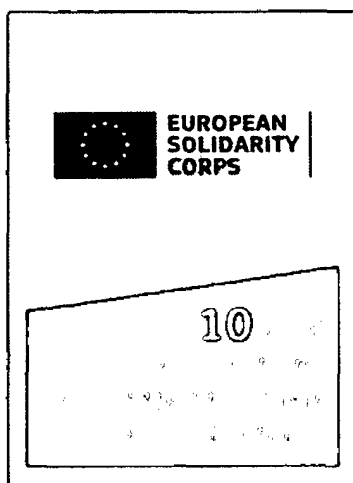
... 2007
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500+

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Achievements and Performance



Achievements and Performance

Sandyholme House (Studland | Dorset) >>

01.01.2020 - 31.03.2021



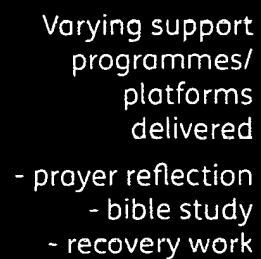
750+
individuals
enjoyed this
beautiful
retreat location



30+
groups
supported

Achievements and Performance

70+
individuals
supported



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Bournemouth Young Men's Christian Association
Trustees report
Period Ended 31 March 2021

Financial Review

As a result of the coronavirus, we followed Government guidance to close non-essential services in late March 2020. The impact of COVID-19 has been considerable on the charities. The housing provision and the children's centres, both of which provide frontline services to individuals, children and families remained mainly operational. However, the resulting loss of income for the 15 month period was £776,784 for the group (£794,678 for Bournemouth YMCA alone). Like all charities that rely on funding and donations as an essential part of its income generation, YMCA Bournemouth has experienced reductions in contract values over recent years as well as some shortfalls in grant funding.

However, we have been very successful in achieving some additional grants in 2020/21, as follows:

Funder	Amount (£)	Area of work	Details
BCP Council	25,000	Hostel & restaurant, Lifewise, business development Administration	Small Business Government Grant (Covid 19)
BCP Council	26,450	Winton YMCA	Small Business and Government local restriction grants (Covid 19)
BCP Council	10,000	Fusion Youth Centre	Small Business grant (Covid 19)
BCP Council	10,000	Half-time shop	Small Business grant (Covid 19)
BCP Council	23,925	Junction Leisure Centre	Small Business and Government local restriction grants (Covid 19)
DCC Council	20,398	Sandyholme	Small Business and Government local restriction grants (Covid 19)
BCP Council	10,000	Pokesdown Youth Centre	Small Business grant (Covid 19)
BCP Council	10,000	Townsend Youth Partnership	Small Business grant (Covid 19)
HMRC	391,494	Across all departments /	Job retention Scheme grants (Covid 19)
Nationwide Community Grant	10,000	Hostel	Rent deposit scheme £10K
Tesco "bags of help" (via Groundwork UK)	500	Hostel	For bedding / laundry due to COVID 19 additional expenses
Greggs Foundation	500	Counselling	To support service delivery
Sovereign Housing Association (via the Good Exchange portal)	2,400	Restaurant	To cover additional core costs due to Covid 19
Talbot Village Trust	20,000	Hostel / Counselling service	Core costs to increase our mental health and psychosocial capacity to support our community
Dorset Coronavirus Community Fund (administered by Dorset Community Foundation)	3,340	Counselling service	Additional Covid 19 core costs for overheads and to increase counsellor hours.
Skills max grant	487	Chatterboxes	Equipment
The Albert Hunt Trust	5,000	Hostel	Additional Covid 19 core costs including PPE, cleaning products, relief staff and food.
The Valentine Charitable Trust	10,000	Child Contact Centre	Core costs to replace lost income through room hire, supported and supervised contact sessions; increased costs of telephone calls, and investment in digital media platforms, staff costs

Bournemouth Young Men's Christian Association
Trustees report
Period Ended 31 March 2021

Financial Review continued

Funder	Amount (£)	Area of work	Details
CAFCASS	2,488	Child Contact Centre	To fund supported contact sessions
The Asda Foundation	496	Hostel	Toiletries for hostel
The Lady Cobham Foundation	5,000	Child Contact Centre	Core costs
YMCA England & Wales	711	Hostel	Sponsor a room project
YMCA England & Wales	50,000	Junction	Covid 19
Allchurches Trust	20,000	Youth work	The funding programme was called 'Hope Beyond' and covered core costs towards Innovation Hub
BCP Council	700	Pre-school	Holiday activities and food programme
The National Lottery	92,890	YMCAB / Chatterboxes / Counselling	Core costs to £38,400 for YMCAB to include £3K management charge for YMCAB and help towards Finance and HR. Plus 6 months core costs covered for Chatterboxes and Counselling.
Battersby Trust	7,500	Pokesdown Youth Centre	Youth work
Awards for All	7,487	Pokesdown Youth Centre	Youth work
Awards for All	9,929	Townsend youth Partnership	Youth work - innovation hub
Neighbourly Community Grant Fund	400	Townsend youth Partnership	Core costs
United Way	5,000	Townsend youth Partnership	Core costs for Chatterboxes - delivering 3 online youth sessions per week as well as youth workers providing weekly 1:1 telephone/ video support to young disabled people struggling during lockdown and as a direct result of Covid-19
Dorset Coronavirus Community Fund (administered by Dorset Community Foundation)	10,000	Townsend Youth Partnership	£5,000 for the Innovation hub and £5,000 for Child Contact Centre from the Neighbourhood Fund via DCF
The Foyle Foundation	5,000	Townsend youth Partnership	Core costs towards TYP and Innovation Hub. In the application Innovation Hub was called Training and Well-being Hub. The name was later changed internally to Innovation Hub.
Allchurches Trust Hope & Beyond Group	2,340	Townsend youth Partnership	The funding programme was called 'Hope Beyond' and covered core costs towards Innovation Hub
Sovereign Housing Association (via the Good Exchange portal)	1,000	Townsend youth Partnership	Summer 2021 activities for the children's project

In 2020/21, housing and support work continued to thrive and indeed demand increased. The Trustees approved capital expenditure of £125K to create 6 more en-suite hostel rooms to meet this increased demand. We tendered for and achieved an additional funding contract with BCP council to help accommodate the street homeless; this is in addition to the Supporting People Contract we have, which continued at the same rate.

The Children's Centres contract also continued in Pokesdown and Southbourne, Townsend and Queen's Park, but the service level agreement changed meaning a review of resources across the centres to be compliant. There was increased demand for these services throughout the pandemic, most notably due to an increase in instances of domestic violence.

Bournemouth Young Men's Christian Association
Trustees report
Period Ended 31 March 2021

Financial Review continued

The BCP revenue grant for the Junction Leisure Centre came to an end in March 2020, and we have been advised that discretionary business rates relief would be withdrawn from April 2021, although this has now been deferred until April 2022. We are awaiting information regarding the new criteria for this grant before knowing how it will affect future business rates.

Bournemouth YMCA now only reclaims 2% of VAT on expenditure and had an increase in our liability for VAT from c £108K p.a. to c £182K p.a. (budget £250K).

Continuing rises in National Living Wage and Employers' obligations of Employers' National Insurance Contributions and Workplace Pensions have also impacted on expenditure for the year. The Association pays 7% employers' pension contributions, in order to be compliant with workplace pensions legislation, which is generous compared to some employers but the Trustees have recognised that most staff are not on high rates of pay. In some areas, benchmarking of salaries against local competitors has taken place and the Trustees have reviewed rates of pay to ensure equity and fairness.

As well as rising staff costs, expenditure for reactive repairs to all our sites remains high. General wear and tear but also some deliberate acts of vandalism have an adverse effect on budgets, as well as compliance with GDPR and ensuring robust software against cyber security attacks have impacted our IT infrastructure and budgets. However, reviewing efficiencies and best value for all our contracted supplies and purchasing have helped to minimise central costs for the Association and this, together with careful budgeting and financial planning, have helped towards this year's overall results.

The Trustees would like to record their thanks and recognition to the management and staff, whose continued work effort, professionalism and commitment is commended.

The activities under Health and Fitness through the Junction Leisure Centre and Lifewise gym and Sports Hall have been disrupted due to restrictions and lockdowns but improvements to ensure social distancing, upgrading ventilation systems and additional cleaning, hand-sanitising stations, provision of PPE and further staff training to improve customer experience will ensure a healthy environment for member going forward as the centres re-open. The café / bar and creche closed due to Covid-19 restrictions and resulted in some staff redundancies.

The housing department continues their high quality support despite very difficult circumstances and the financial results have been helped by exceptionally low voids again this year. The Supporting People funding continues, and neither the contract value nor number of contracted rooms were decreased, following another highly successful quality assurance audit. The addition of six more hostel rooms will help to service the new Protect Contract with BCP Council. There has been a noticeable increase to the chaotic nature of clients, and staffing levels have been increased to reflect this. We were also able to provide take-away meals for individuals housed in local hotels during the lockdowns, which was a credit to our catering staff as well as the wider housing and support team. We were pleased to receive donations of food, including high-quality meals from Cooks of Westbourne, which were shared between housing and Children Centre clients.

A successful review from our commissioners for Children's Centres has provided continued confidence in our excellent service delivery and outcomes. The pre-school continues to thrive with good occupancy and we are grateful that BCP council continued to fund at our previous occupancy rates where children were absent due to the pandemic, allowing the service to continue uninterrupted. The Child Contact Centre also saw an increase in referrals following lockdowns, and we are now contracting with more Local Authorities, who have recognised our highly qualified staff provision, whereas some contact services are run by volunteers.

The new counselling service has also met with increased demand amongst staff and clients.

Bournemouth Young Men's Christian Association
Trustees report
Period Ended 31 March 2021

Financial Review continued

We have been successful in securing funding for this and to enable a new Innovation Hub to be launched for young people in 2021.

Pokesdown Community Youth Centre continues to operate as a youth centre in the Southbourne area of Bournemouth. Pokesdown is one of the oldest youth clubs in the country and thousands of young people have benefited for in excess of 100 years.

During 2020/21, the COVID-19 pandemic disrupted operations generally and social distancing measures and Government restrictions affected youth work specifically. However, open youth work sessions were able to meet remotely online when unable to meet face to face. Although numbers of young people were high at the start of the year, numbers decreased over the course of the pandemic. With lower numbers returning as open sessions resumed, there are plans in place to extend the work in the Pokesdown and Southbourne areas in 2021, and we have two students from Moorlands Bible College supporting the youth workers in the development of the work with young people.

The YMCA Bournemouth holiday club provision was also adversely affected by COVID-19 restrictions, but it is anticipated that these will also recommence in the summer of 2021. Pokesdown Community Youth Centre achieved only income of £479 for February 2020 half-term compared with £5,483 in 2019 and a budget for the 15 months of £4,320.

Lettings of premises help to make the centre financially viable when not in use by the youth team or for holiday activities. The charity was fortunate in that most regular hirers continued to honour their financial commitments although ad hoc lettings reduced throughout the pandemic. Income from lettings amounted to £20,509 for the 15-month period compared with a budget of £28,730.

We were pleased to welcome and accommodate The Redeemed Christian Church of God, New Beginning Chapel Bournemouth, who meet regularly for their services on Sundays, an energetic Church for adults/juniors.

The Hall bookings continue to grow with regular hirers preferred to one off events, and we hope also to build on this centre being a location where our popular YMCA Training Courses are delivered.

The Townsend Youth Partnership continues to impact on the lives of young people living on the Townsend estate providing positive activities and outcomes for them. Townsend Youth work provides a safe place for young people to go, providing positive opportunities for them to develop personal and social/interpersonal skills.

Young people are supported by trained youth workers, who are able to advise, encourage and work with young people at a critical time in their lives, to maximise their potential, as well as being supported by the chaplaincy team of Bournemouth YMCA.

The Chaplaincy department has continued to support staff and residents during the pandemic, facilitating individuals and groups to participate in prayer, reflection, Bible study and recovery work. Two residents were helped with their desire to be baptised and a local minister conducted the service. Along with our support staff, Chaplaincy continues to work to enable those it serves learn the power of forgiveness in their lives and the importance of reconciliation with family and friends.

Townsend Children's Project run 2 sessions a week with an average of 20 at each session and 70 people on the register. Chatterboxes runs weekly with supporting young people through facilitation and empowerment to overcome their limitations to reach their full potential. We never cease to be inspired by the young people we serve.

Our Business Development department focussed on smaller fund-raising events relating to and raising awareness of on-going homelessness issues. The larger Business BIG Sleep Easy Event was scaled down in response to the pandemic and on-going social distancing measures. Although Local Authority contract values remained static but with the threats of further funding cuts to come, we focussed on other grant support and the Trustees commissioned a fundraising strategy, which will support and focus the business development department going forward.

Bournemouth Young Men's Christian Association
Trustees report
Period Ended 31 March 2021

Financial Review continued

YMCA Bournemouth is registered with the Chartered Institute of Fundraising and has produced a fundraising strategy for the future, and has recently appointed a new Fundraising Manager, with vast experience in the charity sector. During 2020/21, the charity has received no complaints in respect of the charity's fundraising activities.

The Charity's strategy continues to be one of careful consolidation and to then respond to opportunities as they present themselves, particularly within our contractual programmes.

The surplus achieved in 2020/21, as a result of due diligence in reducing expenditure when faced with enormous losses in income, will enable investment into key services in the coming year. There was minimal investment in CAPEX throughout the fifteen-month period due to uncertainty of financial implications of the pandemic.

Reserves have been strengthened to a total £3,210k (£3,120K 2019). Reserves are held for the furtherance of the development of the activities of YMCA Bournemouth and its premises, and to allow continued capital investment in the buildings and infrastructure. Restricted reserves as at 31 March 2021 are £37k (2019: £37K as restated). Designated reserves are £812k (2019: £783K).

We continue to service the loan taken out in 2018 to repay the pension deficit liability. We took a loan over fifteen years to cover the costs of the hostel refurbishment to provide six new rooms, as well as the CBILS loan to aide cashflow if the need arose. It is anticipated that this loan will be repaid unless any further restrictions are introduced by Government, which would see us once again closing services.

The Trustees consider that the financial performance reflects the activity undergone in the period and continue to be satisfied that future benefits will be derived from them.

Bournemouth Young Men's Christian Association
Trustees report
Period Ended 31 March 2021

Strategic Review

This report is a fair review of Bournemouth YMCA's business and is in accordance with the SORP.

Areas that have been recognised are:

- Effective business planning, with a new Business Plan to be produced for the period 2022 to 2026
- Effective performance management of all staff to ensure all activities are delivered to the highest possible standard.
- Continue to review value for money and outcomes based on:
 - Key performance indicators and bench-marking
 - Quality of services delivered
 - Social benefits to individual and communities
 - Benefits to Association
 - Financial returns
- Generate surpluses to maintain a viable organisation, fund the capital programme and continue to develop services for customers
- Ensure high levels of customer satisfaction are achieved
- Promote the Association's Christian values
- Expand use of volunteers to enhance services
- Secure existing rent charges and additional support funding – partnering with Local authorities
- Develop and increase in quantity and quality of accommodation
- Extend supported housing
- Continue outreach work for street homeless (linking with Chaplaincy team) and work to combat homelessness in our area
- Provide excellent family support services in the local area and secure Children's centre contracts
- Further expand our chaplaincy and counselling services
- Expand Contact Centre work
- Increase the positive impact on the lives of children and young people in the community
- Secure funding for youth projects
- Extend partnership working with other Christian organisations / Churches / Schools
- Extend training offer for in-house training and to external organisations
- Offer youth mentoring through the Innovation Hub
- Increase usage / memberships of Lifewise and Sports hall at Westover Road
- Extend our Health and Wellbeing work Identifying new leisure facilities

COVID-19 restrictions continue and the strategic objectives will be subject to continuous review.

Bournemouth Young Men's Christian Association
Trustees report
Period Ended 31 March 2021

Value For Money Metrics

The Board of Trustees is committed to achieving value for money (VFM) in YMCA Bournemouth's service planning and delivery in accordance with its five year strategy and The Regulator of Social Housing's (RSH) value for money standard.

YMCA Bournemouth aims to:

- Integrate VFM principles within all management, planning and review processes
- Adopt appropriate, recognised good practice
- Promote a culture of continuous improvement
- Demonstrate to both internal and external stakeholders that the achievement of VFM is sought in all activities undertaken
- Embed VFM principles in the culture of YMCA Bournemouth so that all trustees, staff and volunteers recognise their continuing responsibility to seek VFM for the charity as part of their routine activities.

VFM is to achieve the right balance between economy, efficiency and effectiveness. Essentially YMCA Bournemouth is required to assess the impacts of all its costs to best meet its stakeholders' needs. This means spending efficiently to ensure there is optimum balance between relatively low costs, high productivity and successful outcomes.

In 2020/21, we have ensured VFM in a number of ways

- Occupancy levels have remained high: total voids and bad debts in the hostel were 5.85% (5.4% 2019) of total income (target 5%); total voids and bad debts in Delta flats were 2.13% (6.3% 2019) of total income (target 10%); total voids and bad debts in Trafford House were 11.35% (12.1% 2019) of total income (target 10%); and total voids and bad debts in Bournemouth Road were 5.80 (1.7% 2019) of total income (target 10%)
It should be noted that Trafford and Bournemouth road are 14-bed and 5-bed schemes respectively and a small void period has a proportionally bigger impact upon the percentage.
- We continue to work closely with BCP Council to ensure referrals are assessed within 24 hours to reduce void periods and ensure maximum use of our accommodation
- We have been successful in securing additional contracts for services
- We continue to use Outcomes Star as a method of evaluating residents' progress
- We actively encourage attendance in our gym and physical activities in the sports hall to enhance the clients' health and well-being
- Health and wellbeing sites monitor attendance levels in the gym, swimming academy and fitness classes to enable us to determine what, if any, changes are required to maximise the facilities and staff members, as well as income
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- The upskilling of employees within our Health & Fitness areas ensures that employee development is encouraged and structured, and that VFM is inserted within our programme delivery as direct costs are lowered
- Occupancy levels across all our locations are managed and continually monitored to maximise return
- The cross-utilisation of staff within our Health & Fitness locations and Business Development delivery enables VFM to be achieved through the lowering of staff costs

Bournemouth Young Men's Christian Association
Trustees report
Period Ended 31 March 2021

Value For Money Metrics Continued

- Children's services continually monitor attendance levels in their various schemes, classes and sessions to ensure that any targets set by funders are being met and to ensure that our facilities and staff members are being used to their full potential
- Youth services monitor attendance levels in their sessions, enabling them to meet funders' objectives and to ensure best use of facilities and staff
- We monitor customer satisfaction across all our service to consider improvements that may be made in delivery and outcomes
- Staff structures across all department are continually under review.

Alongside compliance with the Value for Money Standard and Code of Practice, we are expected to report on certain VFM Metrics to enable effective comparison across the sector. The metrics are included below.

	VFM Matrix	2021/2021	2019	2018	Benchmark
1	Reinvestment (Total capex incl purchase of new properties and CAPEX on existing properties as % of housing properties at cost)	2.70%	1.19%	3.90%	4.20%
2a	New supply delivered - Social housing	0.00%	0.00%	0.00%	0.70%
2b	New supply delivered - non social housing	0.00%	0.00%	0.00%	0.00%
3	Gearing	19.94%	16.86%	16.01%	30.50%
4	EBITDA	-110.00%	181.25%	160.87%	225%
5	Headline social housing cost per unit	£16.13	£11,140	£11,118	£4,520
6a	Operating margin (Social housing lettings) %	28.43%	29.07%	27.00%	25.20%
6b	Operating margin (overall) % excluding sale of fixed assets	28.43%	29.07%	27.00%	24.60%
7b	ROCE (overall)	2.60%	15.11%	12.05%	3.30%

Future Plans

The group's results in 2020/21 were affected by the unprecedented times of an international pandemic resulting in losses of income. Early interventions and decisions taken to reduce expenditure and shelve CAPEX, has resulted in an overall surplus, which gives the charities stability and certainty to go forward with their plans in 2021.

Bournemouth Young Men's Christian Association
Trustees report
Period Ended 31 March 2021

Trustees' responsibilities statement

The Trustees (who are also directors of Bournemouth Young Men's Christian Association for the purposes of company law) are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Companies Act 2006 and registered social housing legislation require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for the period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with the Companies Act 2006 the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the Board



Richard Elms, Chairman

Date: 29 September 2021

**Bournemouth Young Men's Christian Association
Independent Auditor's Report
for the Period 1 January 2020 to 31 March 2021**

Independent Auditor's Report to the Members of Bournemouth Young Men's Christian Association

Opinion

We have audited the financial statements of Bournemouth Young Men's Christian Association (the Group) for the period ended 31 March 2021 which comprise the Group and Association Statement of Comprehensive Income, Group and Association Balance Sheet, Group and Association Statement of Changes and Reserves, Group Cash Flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and association's affairs as at March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Basis for opinion

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

Key audit matters

The impact of COVID-19 on the UK economy has been significant and in line with all UK businesses, this company has taken steps to address the issues arising from the pandemic.

As the pandemic spread across the UK, Bournemouth Young Men's Christian Association responded by identifying those areas of the organisation that are key front line services and other income generating projects that would be closed under government advice. In order to ensure that the working capital is maintained, the company has secured additional funding from various charitable trusts and also applied for and received government grants where available. Where activities have had to be mothballed the staff have been furloughed leaving only the key individuals for delivery of front line services and the senior management team. Cashflow forecasts indicate that this will provide adequate funding even in the event of severe restrictions on the company's ability to continue to generate income over the next 12 months.

The audit was not substantially disrupted in any way, other than the ability to communicate in person with those charged with governance at the planning and completion stages. We can conclude that there are no other key matters associated with this audit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Bournemouth Young Men's Christian Association
Independent Auditor's Report
for the Period 1 January 2020 to 31 March 2021

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the board report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the board 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 our knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the board 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.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 27, the board members (who are also the directors of the association for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Bournemouth Young Men's Christian Association
Independent Auditor's Report
for the Period 1 January 2020 to 31 March 2021**

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 extent to which are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Group and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006, the UK Corporate Governance Code, UK corporate taxation laws and UK government Covid-19 support schemes.
- We obtained an understanding of how the Group are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our enquiries through our review of board minutes and papers provided to the Committee of Management.
- We assessed the susceptibility Group's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team included:

- 1) Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- 2) Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- 3) Challenging assumptions and judgments made by management in its significant accounting estimates;
- 4) Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- 5) Assessing the extent of compliance with the relevant law and regulations.

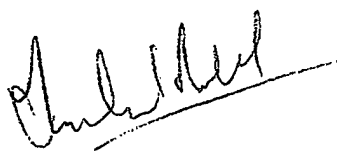
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bournemouth Young Men's Christian Association
Independent Auditor's Report
for the Period 1 January 2020 to 31 March 2021

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.



Mr I M Rodd BSc FCA FCCA (Senior Statutory Auditor)
for and on behalf of Ward Goodman
Statutory Auditor
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date:

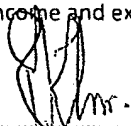
29 September 2021


Bournemouth Young Men's Christian Association
Statement of Comprehensive Income (Including Income and Expenditure Account)
for the Period 1 January 2020 to 31 March 2021

		Group Period 01.01.20 to 31.03.21 Total £000	Group Period 01.01.2019 to 31.12.19 Total £000	Association Period 01.01.20 to 31.03.21 Total £000	Association Period 01.01.2019 to 31.12.19 Total £000
	Note				
Turnover	2	6,366	5,478	6,298	5,390
Cost of sales		(6,215)	(5,504)	(6,105)	(5,412)
Operating surplus / (deficit)		151	(26)	193	(22)
Interest receivable and similar income	4	2	5	2	4
Interest payable and similar charges	4	(63)	(49)	(63)	(48)
Surplus / (deficit) for the year		90	(70)	132	(66)
Total comprehensive income for the year		90	(70)	132	(66)

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

The income and expenditure account was approved on 29 September 2021 signed on behalf of the board by:


 Richard Elms, Chairman


 Colin Hartland, Trustee

Bournemouth Young Men's Christian Association
Balance Sheet
for the Period 1 January 2020 to 31 March 2021

Company registration number: 3817056

		Group 2021 Total £000	Group (as restated) 2019 Total £000	Association 2021 Total £000	Association 2019 Total £000
	Note				
Fixed assets					
Intangible assets	8	-	-	-	-
Tangible assets	9,10	6,613	6,863	6,447	6,675
		6,613	6,863	6,447	6,675
Current assets					
Stocks	11	3	9	3	9
Debtors	12	333	381	335	380
Investments	13	999	500	999	500
Cash at bank and in hand		588	238	494	124
		1,923	1,128	1,831	1,013
Creditors: amounts falling due within one year	14	(1,298)	(874)	(1,257)	(830)
Net current assets / (liabilities)		625	254	574	183
Total assets less current liabilities		7,238	7,117	7,021	6,858
Creditors: amounts falling due after more than one year	15	(4,028)	(3,997)	(4,028)	(3,997)
Total net assets / (liabilities)		3,210	3,120	2,993	2,861
Reserves					
Income and expenditure reserve	17	2,361	2,300	2,180	2,077
Revaluation reserve	17	-	-	-	-
Restricted reserve	17	37	37	1	1
Designated reserve	17	812	783	812	783
Total reserves		3,210	3,120	2,993	2,861

The financial statements were approved and authorised for issue by the Board on 29 September 2021

Signed on behalf of the board by

Richard Elms, Chairman

Colin Hartland, Trustee

Bournemouth Young Men's Christian Association
Statement of Changes in Reserves
for the Period 1 January 2020 to 31 March 2021

Group	Income and expenditure reserve £000	Revaluation reserve £000	Restricted reserve £000	Designated reserve £000	Total £000
At 1 January 2019 (as restated)	2,337	1	38	814	3,190
Surplus / (deficit) for the year	(40)	-	1	(31)	(70)
Total comprehensive income	(40)	-	1	(31)	(70)
Transfers	3	(1)	(2)	-	-
At 31 December 2019 (as restated)	2,300	-	37	783	3,120
Surplus / (deficit) for the year	111	-	10	(31)	90
Total comprehensive income	111	-	10	(31)	90
Transfers (see note 17)	-	-	(10)	10	-
At 31 March 2021	2,411	-	37	762	3,210

Association	Income and expenditure reserve £000	Revaluation reserve £000	Restricted reserve £000	Designated reserve £000	Total £000
At 1 January 2019	2,112	1	-	814	2,927
Surplus / (deficit) for the year	(36)	-	1	(31)	(66)
Total comprehensive income	(36)	-	1	(31)	(66)
Transfers	11	-	(11)	-	-
At 31 December 2019 (as restated)	2,087	1	(10)	783	2,861
Surplus / (deficit) for the year	153	-	10	(31)	132
Total comprehensive income	153	-	10	(31)	132
Transfers (see note 17)	-	-	(10)	10	-
At 31 March 2021	2,240	1	(10)	762	2,993

Bournemouth Young Men's Christian Association
Statement of Cash Flows
for the Period 1 January 2020 to 31 March 2021

	Note	Group Period 01.01.20 to 31.03.21 £000	Group Period 01.01.19 to 31.12.19 £000
Cash flow from operating activities	18	476	163
Net cash flow from operating activities		476	163
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(150)	(168)
Assets acquired		-	-
Interest received		2	5
Proceeds from sale of investment		-	1
Net cash flow from investing activities		(148)	(162)
Cash flow from financing activities			
New loans in the year		620	-
Repayment of loans		(36)	(50)
Interest paid		(63)	(49)
Net cash flow from financing activities		521	(99)
Net increase / (decrease) in cash and cash equivalents		849	(98)
Cash and cash equivalents at 1 January 2020		738	836
Cash and cash equivalents at 31 March 2021		1,587	738
Cash and cash equivalents consists of:			
Cash at bank and in hand		588	238
Short term deposits	14	999	500
Cash and cash equivalents at 31 March 2021		1,587	738

Bournemouth Young Men's Christian Association
Notes to the Financial Statements
for the Period 1 January 2020 to 31 March 2021

1 Summary of significant accounting policies

Legal form

Bournemouth Young Men's Christian Association is a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the registered provider information on page 1 of these financial statements.

(a) General information and basis of preparation

The nature of the registered provider's operations and principal activities are, providing residential accommodation in the form of flats and hostel rooms to those in conditions of need, hardship or distress due to their social, physical or economic circumstances. The Association is committed to helping people, particularly young people, at times of need regardless of their gender, race, ability or faith. In order to fulfil these objectives the Association operates a comprehensive range of programmes of a sporting, social and cultural nature. This involves the management and operation of three youth centres, a children's centre, child contact centre and pre school, a retreat centre and the management of a leisure centre.

The registered provider constitutes a public benefit entity as defined by FRS 102

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the registered provider, and rounded to the nearest £000.

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

(b) Group accounts

The registered provider is required by the Companies Act 2006 to prepare group accounts. The consolidated accounts comprise the financial statements of Bournemouth YMCA, and of its subsidiaries Pokesdown Youth Club (unincorporated charity no 301918) and the Townsend Youth Partnership (registered company no 04236016, charity number 1093213).

These charities are consolidated into this set of accounts under the basis that Bournemouth Young Men's Christian Association is the sole trustee of the charities.

(c) Intangible 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. The reason for choosing this period is that it is the directors' assessment of the period to be benefited.

Bournemouth Young Men's Christian Association
Notes to the Financial Statements
for the Period 1 January 2020 to 31 March 2021

(d) Tangible fixed assets

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

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

During the year the Trustees reviewed the depreciation policies, it was decided that all new capital expenditure from the 1st January 2019 would be depreciated on different rates. These new rates are detailed below, older assets will continue to be depreciated at the previous rates.

	<u>Pre 2019 additions</u>	<u>Post 2019 additions</u>
Freehold properties	2% straight line	2% straight line
Housing properties	See below	See below
Plant and machinery	10% straight line	10% straight line
Fixtures and fittings	20% reducing balance	20% straight line
Motor vehicles	20% reducing balance	20% straight line
Improvements to property	15% reducing balance / over the term of the lease	straight line based on useful economic life / 7 year straight line

Housing properties under construction are not depreciated until they are in use.

The useful economic lives of all tangible fixed assets are reviewed annually.

(e) Housing properties

Freehold housing properties are stated at cost less accumulated depreciation, and provision for any impairment. Bournemouth Young Men's Christian Association accounts for its expenditure on housing using component accounting. Under component accounting, the housing property is divided into those major components which are considered to have substantially different useful economic lives. These components are then depreciated over their individual useful economic lives. The particular components identified by Bournemouth Young Men's Christian Association and their respective useful economic lives are as follows:

Land	n/a
Core building	100 years
Roof	60 years
Windows	25 years
Kitchens	25 years
Bathrooms	25 years
Boiler/heating	15 years
Electrics	20 years
Lift	25 years

Where a separately identified and depreciated component of an existing property is replaced, the carrying value of the component is expensed and the cost of the replacement component capitalised.

Bournemouth Young Men's Christian Association
Notes to the Financial Statements
for the Period 1 January 2020 to 31 March 2021

(f) Impairment

All fixed assets are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated.

(g) Social housing grant (SHG)

SHG is recognised when receivable.

Where developments have been financed wholly or partly by SHG, the SHG is recognised as a liability and released to income over the same period the asset is depreciated over. Housing association grants are included under SHG headings. If housing properties are disposed of, social housing grants are repayable to the Homes 8 Communities Agency (HCA) or subject to restrictions on use and included within creditors as part of a "Recycled Capital Grant Fund" under most circumstances.

(h) Government and other grants

Grants towards capital expenditure (other than housing property) are included within accruals and deferred income, and then released to the income and expenditure account over the expected useful life of the related assets. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

(i) Stocks

Stock is 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. Cost is calculated using the first-in, first-out formula.

(j) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

Rights of social landlords to have improvement works carried out to properties by a third party (such as a local authority) are recognised as prepayments where payment has occurred in advance of the works being carried out and receipts in advance from the same third party recognised as liabilities.

Assets and liabilities or income and expenditure are not offset.

(k) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(l) Loans and borrowings

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

(m) Leases

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

Bournemouth Young Men's Christian Association
Notes to the Financial Statements
for the Period 1 January 2020 to 31 March 2021

(n) Tax

The activities of the registered provider are partially exempt from VAT.

The Association is registered for VAT and is able to recover VAT on a proportion of its purchases. VAT incurred on purchases which is not recoverable is included along with the expense to which it relates, or the item acquired, in the income and expenditure account or balance sheet respectively.

(o) Turnover and other income

Turnover represents income from the various activities undertaken by the group. Rental income from the housing properties, along with fees are recognised in the period in which services are provided. Revenue grants from the local authority and the HCA are recognised in the period in which the related expenditure is incurred. All other trading income is recorded when the service has been provided.

Donations and legacies are accounted for when the group has been notified of the amount receivable.

Supporting people income is recognised over the period in which services are provided when receivable and included in turnover under Supporting People contract income.

(p) Employee benefits

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

The registered provider operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(q) Reserves

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

Unrestricted general reserve —these funds can be used in accordance with the objectives of the Association at the discretion of the board.

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions.

(r) Judgements and key sources of estimation uncertainty

There are no areas of significant judgement.

The key assumptions concerning the future and other 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 in the financial year include:

The economic useful life of tangible fixed assets and the expected residual value on future disposal is estimated by the Trustees based on their knowledge and experience. The total carrying value of fixed assets not including housing properties at 31 March 2021 was £3,121k.

(s) Prior Year Adjustment

A prior year adjustment was required to the restricted funds, for more information please see note 17e.

Bournemouth Young Men's Christian Association
Notes to the Financial Statements
for the Period 1 January 2020 to 31 March 2021

2 Turnover, cost of sales, administrative expenditure and operating surplus / (deficit)

The group has not provided information required by schedule 1 part 1 of the Accounting Direction for Social Housing in England 2015 on the grounds that it is small.

Social housing turnover and costs

	Group and Association	
	Period 01.01.20 to 31.03.21	Period 01.01.19 to 31.12.19
	£000	£000
Rents receivable excluding service charges	2,158	1,506
Revenue grants receivable	2,264	1,608
Capital grants receivable	10	60
Social housing activity expenditure	(1,145)	(661)
 Operating surplus / (deficit) from social housing activities	 1,281	 1,078
 Net surplus / (deficit) from social housing activities	 786	 1,025
 Void losses	 (125)	 (76)
 Amortised government grants	 17	 31
 Other government grants recognised	 402	 -

3 Accommodation owned and in management

	Group and Association	
	Number of units at 31 March 2021	Number of units at 1 January 2020
Completed units:		
Supported housing		
- Hostel	67	67
- Delta Flats	22	22
- Trafford House	14	14
- Bournemouth Road	5	5
	108	108

Post year end the association has completed the transformation of office space into 6 additional rooms at the hostel.

Bournemouth Young Men's Christian Association
Notes to the Financial Statements
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4 Interest and other finance income and charges - Group and Association

a) Interest receivable and similar income	Group Period 01.01.20 to 31.03.21 £000	Group Period 01.01.19 to 31.12.19 £000	Association Period 01.01.20 to 31.03.21 £000	Association Period 01.01.19 to 31.12.19 £000
Bank interest receivable	2	5	2	4
	2	5	2	4
b) Interest payable and similar charges	Group Period 01.01.20 to 31.03.21 £000	Group Period 01.01.19 to 31.12.19 £000	Association Period 01.01.20 to 31.03.21 £000	Association Period 01.01.19 to 31.12.19 £000
Bank charges and other interest	53	39	53	38
Housing loan interest	10	10	10	10
	63	49	63	48

5 Surplus / (deficit) on ordinary activities

Surplus / (deficit) on ordinary activities is stated after charging / (crediting):

	Group Period 01.01.20 to 31.03.21 £000	Group Period 01.01.19 to 31.12.19 £000	Association Period 01.01.20 to 31.03.21 £000	Association Period 01.01.19 to 31.12.19 £000
Auditor's remuneration (including expenses and benefits in kind) for audit	21	18	17	14
Auditor's remuneration (including expenses and benefits in kind) for non-audit	7	-	7	-
Depreciation of tangible fixed assets	399	370	377	346
Amortisation of goodwill	-	-	-	-
Operating lease rentals	23	28	23	28

6 Board and key management personnel remuneration - Group and Association

The total remuneration for key management personnel in the 15 month period to 31 March 2021 amounted to £83k (12 month year ended 31 Dec 2019 - £67k).

Directors are defined as the members of the board, the Chief Executive and members of the senior management team or its equivalent, which is also the definition of key management personnel. The highest paid director received £83k (12 month year ended 31 Dec 2019 - £67k) remuneration (excluding pensions contributions) in the 15 month period to 31 March 2021.

The chief executive is an ordinary member of the pension scheme. No enhanced or special terms apply.

During the year, trustees' were reimbursed for out of pocket charitable expenses totalling £214 (2019 - £970).

Bournemouth Young Men's Christian Association
Notes to the Financial Statements
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7 Staff costs

The average monthly number of employees, including members of the executive team, during the year was as follows:

	Period 01.01.20 to 31.03.21 Number	Period 01.01.19 to 31.12.19 Number
Management and administration	16	18
Development	1	3
Housing, support and care	26	23
Non - housing operations	55	56
	98	100

The average number of employees, including members of the executive team, calculated on a full time equivalent was 98 employees (2019 - 100).

The aggregate remuneration of such employees (Association) was as follows:

	Period 01.01.20 to 31.03.21 £000	Period 01.01.19 to 31.12.19 £000
Wages and salaries	3,177	2,641
Social security	219	166
Other pension costs	185	132
	3,581	2,939

Included in the above are redundancy and payment in lieu of notices costs for 11 people totalling £16,118 (2019 - £28,818).

The number of employees who received more than £60,000 as their employee package (excluding pensions costs) are as follows:

	Period 01.01.20 to 31.03.21 Number	Period 01.01.19 to 31.12.19 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	-	-
£80,001 - £90,000	1	-
	2	1

Bournemouth Young Men's Christian Association
Notes to the Financial Statements
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8 Intangible fixed assets - Group and Association

	Goodwill £000	Total £000
Cost:		
At 1 January 2020	32	32
Additions	-	-
At 31 March 2021	32	32
Amortisation:		
At 1 January 2020	32	32
Charge for the year	-	-
At 31 March 2021	32	32
Net book value:		
At 31 March 2021	-	-
At 31 December 2019	-	-

Goodwill arose in 2009 as a result of the purchase of trade and assets of Broadstone Leisure Centre.

9 Tangible fixed assets - Housing properties - Group and Association

	Housing properties for letting £000	Total £000
Cost:		
At 1 January 2020	5,459	5,459
Additions: completed properties acquired	-	-
Additions: works to existing properties	91	91
Reclassification from Freehold property	-	-
At 31 March 2021	5,550	5,550
Depreciation:		
At 1 January 2020	(1,925)	(1,925)
Charge for the year	(133)	(133)
Eliminated on disposals	-	-
At 31 March 2021	(2,058)	(2,058)
Net book value:		
At 31 March 2021	3,492	3,492
At 31 December 2019	3,534	3,534

Bournemouth Young Men's Christian Association
Notes to the Financial Statements
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9 Tangible fixed assets - Housing properties - Group and Association - continued

The net book value of land and buildings comprised:

	2021 £000	2019 £000
Land and buildings:		
Freehold	3,492	3,534
Long leasehold	-	-
Short leasehold	-	-
	<u>3,492</u>	<u>3,534</u>

Included within the freehold property are two leased shops which are part of Delta House, the cost of which is not separately identifiable.

No impairment required on the properties.

10 Tangible fixed assets - other

Group

	Freehold Land and buildings £000	Freehold improvements £000	Short Leasehold improvements £000	Equipment £000	Motor vehicles £000	Total £000
Cost:						
At 1 January 2020	2,600	1,078	531	2,336	124	6,669
Additions	-	-	31	28	-	59
Disposals	-	-	-	(2)	-	(2)
Reclassification	-	-	-	-	-	-
At 31 March 2021	<u>2,600</u>	<u>1,078</u>	<u>562</u>	<u>2,362</u>	<u>124</u>	<u>6,726</u>
Depreciation:						
At 1 January 2020	(451)	(844)	(47)	(1,892)	(106)	(3,340)
Charge for the year	(75)	(54)	(13)	(120)	(4)	(266)
Eliminated on disposal	-	-	-	1	-	1
Reclassification	-	-	-	-	-	-
At 31 March 2021	<u>(526)</u>	<u>(898)</u>	<u>(60)</u>	<u>(2,011)</u>	<u>(110)</u>	<u>(3,605)</u>
Net book value:						
At 31 March 2021	<u>2,074</u>	<u>180</u>	<u>502</u>	<u>351</u>	<u>14</u>	<u>3,121</u>
At 31 December 2019	<u>2,149</u>	<u>234</u>	<u>484</u>	<u>444</u>	<u>18</u>	<u>3,329</u>

Short leasehold improvements are for the property at Broadstone, this is held on a 83 year lease with peppercorn rent being paid.

Bournemouth Young Men's Christian Association
Notes to the Financial Statements
for the Period 1 January 2020 to 31 March 2021

10 Tangible fixed assets - other - continued

Total group tangible fixed assets:

	2021 £000	2019 £000
Housing properties	3,492	3,534
Other	3,121	3,329
	<u>6,613</u>	<u>6,863</u>

Association

	Freehold Land and buildings £000	Freehold improvements £000	Short Leasehold improvements £000	Equipment £000	Motor vehicles £000	Total £000
Cost:						
At 1 January 2020	2,360	915	531	2,220	124	6,150
Additions	-	-	31	28	-	59
Disposals	-	-	-	(2)	-	(2)
Reclassification	-	-	-	-	-	-
At 31 March 2021	<u>2,360</u>	<u>915</u>	<u>562</u>	<u>2,246</u>	<u>124</u>	<u>6,207</u>
Depreciation:						
At 1 January 2020	(384)	(680)	(47)	(1,792)	(106)	(3,009)
Charge for the year	(59)	(54)	(13)	(114)	(4)	(244)
Eliminated on disposal	-	-	-	1	-	1
Reclassification	-	-	-	-	-	-
At 31 March 2021	<u>(443)</u>	<u>(734)</u>	<u>(60)</u>	<u>(1,905)</u>	<u>(110)</u>	<u>(3,252)</u>
Net book value:						
At 31 March 2021	<u>1,917</u>	<u>181</u>	<u>502</u>	<u>341</u>	<u>14</u>	<u>2,955</u>
At 31 December 2019	<u>1,976</u>	<u>235</u>	<u>484</u>	<u>428</u>	<u>18</u>	<u>3,141</u>

Total association tangible fixed assets:

	2021 £000	2019 £000
Housing properties	3,492	3,534
Other	2,955	3,141
	<u>6,447</u>	<u>6,675</u>

Bournemouth Young Men's Christian Association
Notes to the Financial Statements
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11 Stocks

	2021	2019
	£000	£000
Finished goods	3	9
	3	9

12 Debtors

	Group	Group	Association	Association
	2021	2019	2021	2019
	£000	£000	£000	£000
Trade debtors (gross social housing rent arrears)	150	84	150	84
Trade debtors (others)	102	145	101	144
Amounts owed by group undertakings	-	-	4	2
Prepayments and accrued income	81	152	80	150
	333	381	335	380

13 Current asset investments - Group and Association

	2021	2019
	£000	£000
Listed investments	-	-
Short term deposits	999	500
	999	500

14 Creditors: amounts falling due within one year

	Group	Group	Association	Association
	2021	2019	2021	2019
	£000	£000	£000	£000
Housing loans	12	10	12	10
Bank loans	525	24	525	24
Trade creditors	167	224	166	221
Deposits received in advance	9	7	9	7
Other tax and social security	38	45	38	45
Social Housing Grant not spent	14	19	14	19
Other creditors	112	119	112	119
Accruals and deferred income	421	426	381	385
	1,298	874	1,257	830

Bournemouth Young Men's Christian Association
Notes to the Financial Statements
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15 Creditors: amounts fall due after more than one year - Group and Association

	2021	2019
	£000	£000
Bank loans	922	809
Housing loans	50	77
Social Housing Grant not spent	1,789	1,791
Accruals and deferred income	1,267	1,320
	4,028	3,997

Housing loans include aggregate amounts of £94k (2019 - £119k) which fall due after five years and which are payable by installments. The housing loan is managed by Capita and held with Orchardbrook Limited, it is secured on the Hostel and Delta House Flats. The housing loan was drawn in two tranches and is repayable by instalments at a current rate of interest of 10.375% and 11.5% per annum respectively.

The £826k (2019 - £833k) bank loan is held with Natwest and is secured on Fusion Youth Centre, Trafford House, Winton YMCA and 337 Bournemouth Road. The bank loan is repayable by instalments at a current rate of interest of 2.1% per annum over base rate.

As security, the bank holds a legal charge dated 24 January 2018 over 4-6 Old Christchurch Lane, 38 Frances Road, 1-7 Jameson Road and 337 Bournemouth Road.

16 Operating leases

Minimum lease payments under non-cancellable operating leases fall due as follows:

	Group	
	2021	2019
	£000	£000
Within one year	25	26
Between one and five years	33	64
More than five years	-	-
	58	90

Bournemouth Young Men's Christian Association
Notes to the Financial Statements
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17 Reserves

Reconciliation of movement in funds
Group

	As at 01/01/2020 (as restated) £000	Income £000	Expenditure £000	Transfers £000	As at 31/03/2021 £000
Unrestricted funds					
Income and expenditure account	2,300	6,126	(6,015)	(50)	2,361
Designated funds:					
Rent deposit reserve	-	-	-	10	10
Capital expenditure	-	-	-	50	50
Depreciation reserve	783	-	(31)	-	752
Revaluation reserve	-	-	-	-	-
	3,083	6,126	(6,046)	10	3,173
Restricted funds					
RC Chatterboxes (Lottery funded)	1	218	(218)	-	1
Health Bus	-	14	(14)	-	-
Housing Rent Deposit Scheme	-	10	-	(10)	-
Skipton Equipment Grant	-	-	-	-	-
Activate Dorset - Satellite Club	-	-	-	-	-
Pokesdown Community Youth Centre restricted reserves	36	-	-	-	36
	37	242	(232)	(10)	37
	3,120	6,368	(6,278)	-	3,210

Association

	As at 01/01/2020 £000	Income £000	Expenditure £000	Transfers £000	As at 31/03/2021 £000
Unrestricted funds					
Income and expenditure account	2,077	6,058	(5,905)	(50)	2,180
Designated funds:					
Rent deposit reserve	-	-	-	10	10
Depreciation reserve	783	-	(31)	-	752
Capital expenditure	-	-	-	50	50
Revaluation reserve	-	-	-	-	-
	2,860	6,058	(5,936)	10	2,992
Restricted funds					
RC Chatterboxes (Lottery funded)	1	218	(218)	-	1
Health Bus	-	14	(14)	-	-
Housing Rent Deposit Scheme	-	10	-	(10)	-
	1	242	(232)	(10)	1
	2,861	6,300	(6,168)	-	2,993

Bournemouth Young Men's Christian Association
Notes to the Financial Statements
for the Period 1 January 2020 to 31 March 2021

17 Reserves - continued

Comparative reconciliation of movement in funds

Group	As at 01/01/2019 (as restated) £000	Income £000	Expenditure £000	Transfers £000	As at 31/12/2019 (as restated) £000
Unrestricted funds					
Income and expenditure account	2,337	5,305	(5,345)	3	2,300
Designated funds:					
Depreciation reserve	814	-	(31)	-	783
Revaluation reserve	1	-	-	(1)	-
	3,152	5,305	(5,376)	2	3,083
Restricted funds					
Restricted charity capital reserves	-	137	(136)	-	1
RC Children (Lottery funded)	-	36	(36)	-	-
RC Youth (Lottery funded)	-	3	(3)	-	-
RC Chatterboxes (Lottery funded)	-	2	(2)	-	-
Pokesdown Community Youth Centre restricted reserves	38	-	-	(2)	36
	38	178	(177)	(2)	37
	3,190	5,483	(5,553)	-	3,120

Association

	As at 01/01/2019 £000	Income £000	Expenditure £000	Transfers £000	As at 31/12/2019 £000
Unrestricted funds					
Income and expenditure account	2,112	5,221	(5,257)	1	2,077
Designated funds:					
Depreciation reserve	814	-	(31)	-	783
Revaluation reserve	1	-	-	(1)	-
	2,927	5,221	(5,288)	-	2,860
Restricted funds					
RC Chatterboxes (Lottery funded)	-	137	(136)	-	1
Health Bus	-	36	(36)	-	-
	-	173	(172)	-	1
	2,927	5,394	(5,460)	-	2,861

Bournemouth Young Men's Christian Association
Notes to the Financial Statements
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17 Reserves - continued

a) Income and expenditure reserve

The income and expenditure reserve represents cumulative surplus and deficits net of other adjustments.

b) Revaluation reserve

The revaluation reserve relates to the Santander investments held at market value in the accounts. The shares have been disposed of and therefore the fund balance has been transferred out.

c) Restricted reserve

The restricted charity capital reserve relates to specific purpose, future refurbishment and development of the charity, outlined by the donor (Mason White and Gilbert Marshall).

RC Children - Restricted funding for the purpose outlined by The Big Lottery Reaching Communities Fund.

RC Youth - Restricted funding for the purpose outlined by The Big Lottery Reaching Communities Fund.

RC Chatterboxes - Restricted funding for the purpose outlined by The Big Lottery Reaching Communities Fund.

Health Bus project - Restricted funding for the purpose of the Health Bus, and running the project.

Skipton Equipment Grant - Restricted grant for the purpose to purchase equipment to be used in the youth centre.

Activate Dorset - Satellite Club - Restricted on the purpose to run a boxing club within the youth centre, under the Satellite Club name.

Housing Rent Deposit Scheme - Restricted grant for the purpose to aid with the Housing Rent Deposit Scheme which helps residents who cannot pay rent.

d) Designated reserve

The designated depreciation fund relates to the PYC property and will be released as depreciation is charged against this asset.

e) Prior year Adjustment

A prior year adjustment was required to the Pokesdown Youth Centre restricted reserves fund, this is due to a brought forward error from the accounts for the year ended 2019. There was no change to the overall funds brought forward balances.

f) Transfer of Funds

A transfer of funds between the Housing Rent Deposit Scheme to the rent deposit reserve fund was performed due to a grant donor unrestricting the monies given within the year to support YMCA through the Covid-19 pandemic.

18 Reconciliation of operating surplus / (deficit) to cash flow from operating activities

	Group 2021 £000	Group 2019 £000
Surplus / (deficit) for the year	90	(70)
Interest payable	63	49
Interest received	(2)	(5)
Depreciation and impairment of tangible fixed assets	399	370
Amortisation and impairment of tangible fixed assets	-	-
(Increase) / decrease in stock	6	(7)
(Increase) / decrease in trade and other debtors	48	(83)
Increase / (decrease) in trade and other creditors	(128)	(91)
Net cash flow from operating activities	476	163

Bournemouth Young Men's Christian Association
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19 Pensions and other post-retirement benefits - Group and Association

a) Defined contribution pension plan

The Registered Provider operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £186,162 (2019 - £131,635).

20 Related party transactions - Group and Association

Bournemouth YMCA is the parent entity in the group and ultimate controlling party. Exemption has been claimed from presenting details of transactions between group entities which are included in the consolidated financial statements.

During the period ended 31 March 2021 Bournemouth YMCA had the following related and associated undertakings:

Pokesdown Community Youth Centre

Subsidiary name	Pokesdown Community Youth Centre
Charity registration number	301918
Basis of control	Sole trusteeship

Total assets as at 31 March 2021	£105,075
Total liabilities as at 31 March 2021	£29,313
Total funds as at 31 March 2021	£75,762

Income for the for the Period 1 January 2020 to 31 March 2021	£48,304
Expenditure for the for the Period 1 January 2020 to 31 March 2021	£58,770
Deficit for the for the Period 1 January 2020 to 31 March 2021	£10,466

Townsend Youth Partnership

Subsidiary name	Townsend Youth Partnership
Charity registration number	1093213
Company registration number	04236016
Basis of control	Sole trusteeship

Total assets as at 31 March 2021	£154,685
Total liabilities as at 31 March 2021	£15,281
Total funds as at 31 March 2021	£139,404

Income for the for the Period 1 January 2020 to 31 March 2021	£63,187
Expenditure for the for the Period 1 January 2020 to 31 March 2021	£95,182
Deficit for the for the Period 1 January 2020 to 31 March 2021	£31,995

The association is under the control of the Board of Trustees.

Board and key management personnel remuneration is disclosed in note 6.

There were no related party transactions in the period ended 31 March 2021 (2019 - £nil).

Bournemouth Young Men's Christian Association
Notes to the Financial Statements
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21 Contingent liabilities

There is a pending employment tribunal, delayed by Covid 19 restrictions, rescheduled to September 2021. Bournemouth Young Mens Christian Association is being represented by our HR consultants who also insure any financial effect.

22 Contingent assets

After the year end the association has a running appeal in respect of loss of income during the COVID-19 pandemic.

23 Financial instruments

The carrying amounts of the Registered Provider's financial instruments are as follows:

	Group 2021 £000	Group 2019 £000	Association 2021 £000	Association 2019 £000
<i>Financial assets</i>				
Measured at fair value through the statement of comprehensive income:				
- Fixed asset listed investments (note 11)	-	-	-	1
	-	-	-	1
Debt instruments measured at amortised cost:				
- Trade debtors (note 12)	252	229	251	207
- Amounts owed by group undertakings (note 12)	-	-	4	13
	252	229	255	220
<i>Financial liabilities</i>				
Measured at fair value through the statement of comprehensive income:				
- Housing loans (notes 14-15)	62	87	62	101
	62	87	62	101
Debt instruments measured at amortised cost:				
- Trade creditors (note 14)	167	224	166	205
- Other creditors (note 14)	112	119	112	106
	279	343	278	311

The income, expenses, net gains and net losses attributable to the Registered Provider's financial instruments are summarised as follows:

	Group 2021 £000	Group 2019 £000	Association 2021 £000	Association 2019 £000
<i>Income and expense</i>				
Financial liabilities measured at fair value through the statement of comprehensive income	(10)	(10)	(10)	(12)