

# CHELTENHAM YMCA

England & Wales · Charity number 1079951

## Details

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**Other names** CHELTENHAM YOUNG MEN'S CHRISTIAN ASSOCIATION

**Status** Registered

**Legal form** Charitable company

**Company number** [03930834](#)

**Registered** 2000-03-22

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Cheltenham YMCA  
6 Vittoria Walk  
Cheltenham  
Gloucestershire  
GL50 1TP

**Phone** 01242524024

**Email** [admin@cheltenhamymca.com](mailto:admin@cheltenhamymca.com)

**Website** [www.ymcacheltenham.com](http://www.ymcacheltenham.com)

## Activities

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**Objects:** A) TO UNITE THOSE WHO, REGARDING JESUS CHRIST AS THEIR GOD AND SAVIOUR ACCORDING TO THE HOLY SCRIPTURES, DESIRE TO BE HIS DISCIPLES IN THEIR FAITH AND IN THEIR LIFE, AND TO ASSOCIATE THEIR EFFORTS FOR THE EXTENSION OF HIS KINGDOM.B) TO LEAD YOUNG PEOPLE TO THE LORD JESUS CHRIST AND TO FULLNESS OF LIFE IN HIM.C) TO PROVIDE OR ASSIST IN THE PROVISION IN THE INTERESTS OF SOCIAL WELFARE OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION FOR MEN AND WOMEN WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.D) TO PROVIDE OR ASSIST IN THE PROVISION OF EDUCATION FOR PERSONS OF ALL AGES WITH THE OBJECT OF DEVELOPING THEIR PHYSICAL, MENTAL OR SPIRITUAL CAPACITIES.E) TO RELIEVE OR ASSIST IN THE RELIEF OF PERSONS OF ALL AGES WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY REASON OF THEIR SOCIAL, PHYSICAL OR ECONOMIC CIRCUMSTANCES.F) TO PROVIDE RESIDENTIAL ACCOMMODATION FOR PERSONS OF ALL AGES WHO ARE IN NEED, HARDSHIP OR DISTRESS BY REASON OF THEIR SOCIAL, PHYSICAL OR ECONOMIC CIRCUMSTANCES.

**Activities:** Cheltenham YMCA is a Christian Charity, working to make a positive difference in the community. The main focus is young people but the YMCA also provides services and facilities for the wider community. Accommodation for 200 people, a fitness programme and affordable community sports facilities and youth work are examples of current work.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Amateur Sport
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** NOT DEFINED, IN PRACTICE CHELTENHAM AND DISTRICT
- Gloucestershire

## Finances

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| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-03-31 | £4,496,132 | £4,451,770  | £6,004,668 | 102       |
| 2024-03-31 | £3,801,736 | £3,790,830  | £1,871,194 | 94        |
| 2023-03-31 | £3,443,174 | £3,578,293  | £1,860,288 | 84        |
| 2022-03-31 | £2,804,554 | £2,796,037  | £1,995,407 | 79        |
| 2021-03-31 | £2,792,688 | £2,641,850  | £1,986,890 | 77        |

## Trustees

| Name                                 | Role  | Appointed  |
|--------------------------------------|-------|------------|
| <b>BENJAMIN ANTHONY SPENCER REED</b> | Chair |            |
| ANDREW DENNIS PONTING                |       | 2022-09-28 |
| Felicity Lacey                       |       | 2025-09-10 |
| MICHAEL DENZIL EDE                   |       |            |
| Maralyn Ann Reynolds                 |       | 2025-09-10 |
| PETER ROBERT WORSLEY                 |       |            |
| STEPHEN ANDREW JORDAN                |       |            |
| Sarah Catherine Provan               |       | 2025-09-10 |
| Stella Jane Hedley                   |       | 2020-06-19 |

**CHELTENHAM YMCA**

England & Wales - Charity number 1079951

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# Accounts

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# Cheltenham YMCA

A Company Limited by Guarantee

## Report and Accounts For The Year Ended 31 March 2025

Company Number: 03930834

Charity Number: 1079951

Homes England PRP Number: H4270

**Hazlewoods**

STATUTORY AUDITOR

Windsor House

Bayshill Road

Cheltenham

Gloucestershire

GL50 3AT

**CHELTENHAM YMCA**  
**INDEX TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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## **CHELTENHAM YMCA**

### **LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2025**

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#### **HONORARY PRESIDENT**

Dame Janet Trotter DBE, CVO

#### **HONORARY VICE PRESIDENTS**

Mr Alex Chalk  
Mrs Barbara Driver  
Mrs Jacky Fletcher  
Cllr Wendy Flynn  
Mr Rob Garnham  
Mr Les Godwin JP  
Dr Tudor Griffiths, Hon. Canon Emeritus (Gloucester)  
The Rt Revd Robert Springett,  
Bishop of Tewkesbury  
Mr Mike Summerbee OBE  
The Rt Revd Rachel Treweek,  
Bishop of Gloucester  
Cllr Simon Wheeler

#### **OFFICERS (\*also Directors)**

##### **Chairman**

Mr M Horne\*

##### **Vice Chairman**

Mr M Ede\*

##### **Treasurer**

Mr M Ede\* - Treasurer

##### **Chief Executive & Company Secretary**

Mr J R Main

#### **OTHER MEMBERS OF THE BOARD OF DIRECTORS**

Mrs S Hedley\*  
Mr S Jordan\*  
Rev R Paterson\*  
Mr A Ponting\*  
Mr B Reed\*  
Mr P Worsley\*

#### **MANAGEMENT SUB-COMMITTEES**

Finance Committee  
Policy and Governance Committee

#### **SENIOR STAFF TEAM**

Mr R Charsley - Head of Health & Wellbeing  
Mrs F Sanderson - Head of Finance (From October 2024)  
Miss Z Harding - Head of Finance (To October 2024)  
Mr D Hemmings - Head of Property & Maintenance  
Mr J Ingles - Head of Housing, Policy & Performance  
Mr D Kinghorn - Head of Operations (To December 2024)  
Mrs S Rivers - Head of Human Resources

#### **REGISTERED OFFICE**

6 Vittoria Walk  
Cheltenham  
Gloucestershire  
GL50 1TP

#### **PROFESSIONAL ADVISORS**

##### **Auditor**

Hazlewoods LLP, Windsor House, Bayshill Road,  
Cheltenham GL50 3AT

##### **Bankers**

HSBC Bank plc, The Cross, Gloucester GL1 2AP

##### **Chartered Surveyor**

Maxcis Project Management, Lynn Garth,  
Gillinggate, Kendal, Cumbria LA9 4JB

##### **Solicitor**

Harrison Clark Rickerbys Ltd, Ellenborough House,  
Wellington Street, Cheltenham GL50 1YD

Willans LLP, 28 Imperial Square, Cheltenham GL50 1RH

##### **VAT Consultant**

Hazlewoods LLP, Windsor House, Bayshill Road,  
Cheltenham GL50 3AT

**CHELTENHAM YMCA**

**LEGAL AND ADMINISTRATIVE INFORMATION - continued**

**FOR THE YEAR ENDED 31 MARCH 2025**

**Organisations with whom the Association works:**

|   |   |
|---|---|
| A & E fire and security   | Gloucestershire NHS Mental Health Groups              |
| AA  | - Honeybourne unit and GRIP Team                      |
| Adult Education   | Gloucestershire Rape and Sexual Abuse Centre (GRASAC) |
| Adult Education in Gloucestershire                              | Gloucestershire Social Services                       |
| The Boy's Brigade   | Gloucestershire VCS Alliance                          |
| Active Gloucestershire  | Gloucestershire Welfare Reform                        |
| Adult Education in Gloucestershire                              | Gloucestershire Youth Offending Team                  |
| Aspire Foundation   | Gloucestershire Youth Support Team                    |
| Big Yellow Storage  | Green Pastures  |
| Build IT  | Hesters Way Neighbourhood Project                     |
| Caring for Communities and People (CCP)                         | Hesters Way Partnership                               |
| Charity Bank  | Homeless Link   |
| Cheltenham Chamber of Commerce                                  | Homes England   |
| Cheltenham Housing Advice Centre (CHAC)                         | Housing Ombudsman                                     |
| Cheltenham Housing Essentials Project                           | Markey Construction                                   |
| Cheltenham Open Door  | Public hearts   |
| Cheltenham Table Tennis Club                                    | Regulator of Social Housing                           |
| CHPSS   | St Andrews Church                                     |
| CIC Springbank Community Group                                  | Stroud District Council                               |
| Eco Clean   | Support Solutions                                     |
| Emmanuel Network Church   | Sylvanus Lysons Charity                               |
| Farm Foods  | Tewkesbury Borough Council                            |
| Fresh Hope Family Pantry  | The Cornerstone Centre                                |
| GARAS   | The Diocese of Gloucester                             |
| Glevum  | The Nelson Trust                                      |
| Gloucester City Council   | Tidal Training  |
| Gloucestershire Action for Refugees and Asylum Seekers (GARAS)  | Trinity Church  |
| Gloucestershire Constabulary, Police Community Support Officers | U3A   |
| Gloucestershire County Council                                  | Up Hatherley Parish Council                           |
| Gloucestershire Cricket Foundation                              | VIA   |
| Gloucestershire Domestic Abuse Support Service (GDASS)          | YMCA England and Wales                                |
| Gloucestershire Health and Care NHS Foundation Trust            | Young Gloucestershire                                 |
| Gloucestershire Leaving Care Service                            |   |

**CHELTENHAM YMCA  
LEGAL AND ADMINISTRATIVE INFORMATION - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**Organisations supporting the work of the Association:**

|                                     |   |
|-------------------------------------|---|
| Aldi                                | Lidl  |
| Asda                                | Mid Cotswold Evangelical Alliance             |
| All Saints' Academy                 | National Association of Child Contact Centres |
| Cambray Baptist Church              | Olio  |
| Atlas School                        | Parochial Church Council of St Luke & St John |
| Cambray Baptist Church              | Peter Lang Children's Trust                   |
| Case Management Solutions Group Ltd | The Parish of West Cheltenham                 |
| Cheltenham BID                      | Sainsburys Oakley                             |
| Cheltenham Borough Council          | Salem Baptist Church                          |
| Cheltenham Ladies College           | Salvation Army                                |
| Cheltenham Foodbank                 | Sewa Day                                      |
| Cheltenham Lottery                  | Solace  |
| Clifton Diocese                     | South West YMCA Trust Fund                    |
| Cotteswold Dairy                    | Southfield WI                                 |
| Dean Close School                   | St Luke's Church                              |
| Fare Share South West               | St Mark's Methodist Church                    |
| Feeding Britain                     | St Mark's Primary School                      |
| The Fluck Convalescent Fund         | St Peter's Church Leckhampton                 |
| Gloucester City Mission             | St Philip & St James Church                   |
| Gloucester Feed the Hungry          | Tesco   |
| Gloucestershire County Council      | The ASB App                                   |
| Godfirst Church                     | Therapy Dogs                                  |
| Hesters Way Baptist Church          | Theory Mechanics                              |
| Housing Support Fund                | Waitrose                                      |
| John Lewis Partnership              | Webbs Garden Centre                           |
|                                     | West Cheltenham Team Ministry                 |
|                                     | Wilson Art Museum/artist in residence         |
|                                     | Wives of the Fellowship                       |

The Board of Directors wishes to formally record its thanks to the aforementioned organisations and to individual donors for their support throughout the year.

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Status**

Cheltenham YMCA is a private company limited by guarantee (company number 03930834) and a registered charity (charity number 1079951).

The Governing Document of the Association is the Memorandum and Articles of Association of Cheltenham YMCA dated 22nd February 2000.

**Accounts**

The Board of Directors, who are the Trustees for the purposes of Charity Law, present their report and audited accounts of the Association for the year ended 31 March 2025.

| <b>Results</b>               | <b>£</b> |
|------------------------------|----------|
| Surplus for year             | 272,443  |
| Transfer to general reserves | 272,443  |

**Principal Activity**

Cheltenham YMCA is an organisation based on Christian values, providing residential accommodation and community focused activities which promotes through its programme and service the physical, emotional and spiritual wellbeing of individuals of all religions, races and communities.

As an independent company, limited by guarantee, a registered charity and Homes England registered provider, it provides a range of accommodation as well as an activity programme for 180 members encouraging all people regardless of ability to develop both physical and creative skills.

The Mission Statement prepared by the "LAUNDE" internal review in 1999 was reviewed in November 2002. "Cheltenham YMCA is a Christian Organisation. Central to our aims are Christian values and service. Our main objective is meeting the needs of young people and creating personal development opportunities for all".

**Public Benefit, Aims and Purposes (extracted from the Memorandum of Association)**

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

"The Young Men's Christian Associations seek to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His Kingdom.

Any difference of opinion on other subjects, however important in themselves, shall not interfere with the harmonious relations of the Associations of the Young Men's Christian Association Movement in England, Ireland and Wales".

Accordingly, the objects of the Association are:

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

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Public Benefit, Aims and Purposes - continued**

- D. To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.
- E. To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.
- F. 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.
- G. 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.

The Directors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under the Act.

The objects, aims and purposes of the Association are carried out for the public benefit and are clearly identifiable and appropriate. This provision and availability is demonstrated by the wide range of services and facilities offered by the Association at affordable prices.

**General Financial Responsibilities**

The Directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Legislation requires the Directors to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under legislation the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of its net outgoing resources for that period. In preparing these accounts the Board of Directors 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 and the Housing SORP 2014: Statement of Recommended Practice (SORP) for Registered Housing Providers have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the accounts comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors of the Association at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Director has taken all of the steps that he/she should have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Organisational Structure and Governance**

The Officers have delegated day to day management of the Association to the Chief Executive – Mr Joseph R Main. The Board of Directors may pass major operational decisions to the Executive Committee which will meet as appropriate and will consist of the following members: Board Chairman, Board Vice Chairman, Chief Executive and the Treasurer.

**Recruitment and Appointment of Directors**

The Directors who served during the year are as set out on page 1. The Board of Directors is constantly examining the possibility of recruiting and appointing additional Directors.

**Internal Financial Control**

It is the Board of Directors' responsibility to establish systems of internal financial control. Such systems can provide only reasonable and not absolute assurance of:

- the safeguarding of assets against unauthorised use or disposition; and
- the maintenance of proper accounting records which are free from any material misstatement or error.

Key elements of the internal financial control system established by the Association are:

- formal policies and procedures are in place, including the documentation of key systems and clearly defined organisational responsibilities and delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Association's assets;
- experienced and suitably qualified staff take responsibility for important financial functions. Appraisal procedures have been established to maintain standards of performance;
- budgets are prepared which allow management to monitor the key financial activities and risks and the progress towards financial objectives set for the year; monthly management accounts are prepared providing relevant, reliable and up-to-date financial and other information; significant variances from budget are investigated and reported to the Finance Committee;
- investment projects are subject to formal authorisation procedures by the Finance Committee;
- all capital expenditure and disposals undergo approval procedures, and there are clearly defined authority levels and monthly reporting on capital expenditure;
- the useful economic life and residual value of all fixed assets are reviewed annually;
- the Finance Committee reviews reports from management and the external auditor to provide reasonable assurance that internal control procedures are in place and are being followed;
- formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

**Policy Statement on Risk Management**

The Finance Committee are pleased to report that clear strategies for all aspects of internal operational and financial controls including reserves accounting, investment policy and going concern assessment have been defined, implemented and are being regularly reviewed for effectiveness. The Finance Committee are satisfied that systems are in place to manage exposure to the major identifiable risks.

The following reviews were undertaken, by the Finance Committee during the reporting period attended by independent advisors:

- Void, Arrears and Debt Risk Analysis – throughout the period
- Financial Performance against Budget – throughout the period
- Cash Flow – Throughout the period
- Property Development – Throughout the period

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Investment Policy and Performance**

Under its Memorandum and Articles of Association, Cheltenham YMCA has the power to make any investment which the Board sees fit. Any funds are held in various Interest Accounts, this reduces the risk, by spreading the funds between accounts. It also provides a small amount of interest as well as having the necessary access to fund the building developments as described in the Annual Report from the Directors.

**Value for Money and Corporate Governance**

Cheltenham YMCA shall seek to secure value for money through the economic, efficient and effective use of its resources. It shall seek to comply with the requirements of the Homes England Governance and Financial Viability Standard. Cheltenham YMCA shall follow the Good Governance Code for the Voluntary and Community Sector.

**Key Value of Money Metrics**

In April 2018 the Regulator of Social Housing has introduced a requirement of small registered social housing landlords to include their Value for Money (VfM) metrics in their annual financial statements.

Below are the seven metrics for the association. Figures are in Pounds Sterling.

**Metric 1 – Reinvestment %**

This metric looks at the investment in properties as a percentage of the value of the total properties held (THP – Total Housing Properties). The reinvestment activities include development and/or acquisition of new properties and major maintenance works carried out in our existing properties (i.e. central heating upgrades, new kitchens and bathrooms installations etc).

|                                       | <b>2025/24</b> | <b>2024/23</b> |
|---------------------------------------|----------------|----------------|
| Development of New Properties (THP)   | 352,673        | 180,209        |
| Newly built properties acquired (THP) | -              | 887,148        |
| Works to Existing (THP)               | 197,293        | 871,289        |
| Divided by:                           |                |                |
| Housing Properties at net book value  | 16,506,062     | 12,977,867     |
| <b>Outcome</b>                        | <b>3%</b>      | <b>15%</b>     |

**Commentary**

The Association is keen to develop new homes in our area of operation and in maintaining and investing in our existing stock.

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Metric 2 – New Supply Delivered %**

The New Supply metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at 31 March 2025.

|  | <b>2025/24</b> | <b>2024/23</b> |
|--|----------------|----------------|
| a. Social Housing Units  |                |                |
| Total Social Housing Units Developed or Newly Built Units Acquired In-Year   | 19             | 13             |
| Divided by Total Social Housing Units (inc. Shared Ownership)  | 219            | 200            |
| <b>Outcome</b>   | <b>9%</b>      | <b>7%</b>      |
| b. Non-Social Housing Units  |                |                |
| Total Non-Social Units Developed or Newly Built Units Acquired In-Year (Owned). (Total non-social rental housing units owned, non-social leasehold units owned, new outright sale units developed or acquired).                | -              | -              |
| Divided by Total and Non-Social Housing Units Owned (Period End). (Total social housing units owned, total non-social rental housing units owned, social leasehold units owned, non-social leasehold units owned (Period end)) | -              | -              |
| <b>Outcome</b>   | <b>0%</b>      | <b>0%</b>      |

Previous reporting of social housing units took into account 30 units at Number 6 as they had been made available to support homeless individuals, however, there has been no Homes England grant ever used in respect of these units. This has now been revised. The comparative has also been amended for this. This also applies to Metric 5.

**Metric 3 – Gearing %**

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

|                                      | <b>2025/24</b> | <b>2024/23</b> |
|--------------------------------------|----------------|----------------|
| <b>Total of:</b>                     |                |                |
| Short-Term Loans                     | 40,117         | 46,454         |
| Long-Term Loans                      | 3,131,654      | 2,783,014      |
| Less Cash and Cash Equivalents       | (686,003)      | (638,124)      |
| Amounts Owed to Group Undertakings   | -              | -              |
| Finance Lease Obligations            | -              | -              |
|                                      | 2,485,768      | 2,191,344      |
| <b>Divided by:</b>                   |                |                |
| Housing Properties at net book value | 16,506,062     | 12,977,867     |
| <b>Outcome</b>                       | <b>15%</b>     | <b>17%</b>     |

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Metric 4 – Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %**

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable.

|   | <b>2025/24</b> | <b>2024/23</b> |
|---|----------------|----------------|
| Operating Deficit / (Surplus) (Overall)                             | 272,443        | 10,906         |
| Less Gain / (loss) on disposal of fixed assets (housing properties) | -              | -              |
| Less Amortised Government grant                                     | (357,255)      | (307,421)      |
| Plus Interest receivable  | 3,414          | 2,984          |
| Less Capitalised major repairs expenditure for period               | -              | -              |
| Plus Total depreciation charge for period                           | 509,281        | 450,300        |
|   | 427,883        | 156,769        |
| <b>Divided by:</b>  |                |                |
| Interest Capitalised  | -              | -              |
| Plus Interest payable and financing costs                           | 203,817        | 179,481        |
| <b>Outcome</b>  | <b>210%</b>    | <b>87%</b>     |

**Metric 5 – Headline Social Housing Cost Per Unit**

|  | <b>2025/24</b> | <b>2024/23</b> |
|--|----------------|----------------|
| <b>Total of:</b>   |                |                |
| Management and Staffing Costs                                  | 1,446,409      | 1,429,922      |
| Establishment Running Costs                                    | 377,777        | 283,863        |
| Routine Maintenance Costs                                      | 189,878        | 7,178          |
| Capitalised Major Repairs Expenditure for Period               | 549,966        | 871,289        |
| Other Social Housing Letting Costs                             | 62,150         | 46,984         |
|  | 2,626,180      | 2,639,236      |
| <b>Divided by:</b>   |                |                |
| Total Social Housing Units Owned and Managed at the Period End | 219            | 200            |
| <b>Outcome</b>   | <b>11,992</b>  | <b>13,196</b>  |

See Metric 2 for details on restatement of the number of Social Housing Units.

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Metric 6 – Operating Margin %**

The Operating margin demonstrates the profitability of operating assets before exceptional expenses are considered.

|                            | <b>2025/24</b> | <b>2024/23</b> |
|----------------------------|----------------|----------------|
| a. Social Housing Lettings | <b>15.24</b>   | <b>29.79%</b>  |
| b. Overall                 | <b>1.94%</b>   | <b>-2.03%</b>  |

**Metric 7 – Return on Capital Employed (ROCE) %**

This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The ROCE metric would support registered providers with a wide range of capital investment programmes.

|   | <b>2025/24</b> | <b>2024/23</b> |
|---|----------------|----------------|
| Operating Surplus / (Deficit) inc. Gain / (Loss) on Disposal of Fixed Assets (Housing Properties) | 272,443        | 10,906         |
| Divided by:   |                |                |
| Total Assets less Current Liabilities   | 17,361,377     | 13,132,513     |
| <b>Outcome</b>  | <b>1.57%</b>   | <b>0.08%</b>   |

**Commentary**

We accept our responsibility and the importance of ensuring Value for Money in the delivery of our services.

As the entire work of the charity is made up of a combination of activities relating to Social Housing as well as other areas of social action, the sections above may not universally apply across our entire portfolio of work.

Therefore, where the metrics above are applicable only to our Registered Provider of Social Housing status, this is clearly indicated, and such data should not be assumed to apply to other areas of our work.

The Trustees do, however, consider the metrics to be within their expectations and show a positive outlook for our Social Housing activities and for the charity as a whole.

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Policy Statement on Reserves and Going Concern Review**

Cheltenham YMCA has unrestricted reserves available to finance its activities.

Unrestricted reserves are expendable at the discretion of the Board of Directors in furtherance of the charity's objects. General reserves represent the amount of unrestricted reserves.

The Board recognises the need to establish a level of general reserves that enables financial stability, is adequate to meet the requirements of working capital and acts as a cushion against fluctuations in income levels and in the financial performance of the charity's activities. Such reserves are built up from annual surpluses, when appropriate.

The Board's policy has been reviewed and the Board has decided that the reserves should be equivalent to 6 months of the next year's anticipated expenditure.

At anticipated levels of activity this is equivalent to a level of general reserves of approximately £675,000.

As at 31 March 2025 general reserves were £1,352,830 (2024 - £1,080,387).

The Board of Directors reviews its reserves policy on an annual basis. The Directors are satisfied that it is appropriate for the accounts to be prepared on a going concern basis.

**Auditor**

Hazlewoods LLP were appointed auditor for the year ended 31st March 2025 and a resolution to reappoint Hazlewoods LLP as auditor, in accordance with section 485 of the Companies Act 2006, will be proposed at the next Annual General Meeting.

**Approved and Signed by Order of the Board**

M. J. Ede

**Director, M Ede**

B Reed

**Director, B Reed**

29/09/2025

**Dated**

**CHELTENHAM YMCA**  
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**CHIEF EXECUTIVE'S INTRODUCTION**

This will be the organisation's 169th year of operation, having consistently served the people of Cheltenham and surrounding area with a resolute dedication and commitment to support those most in need.

And it is this quite extraordinary and rare achievement of continual delivery over almost 17 decades that allows YMCA Cheltenham to look at its work from a truly generational perspective – taking a long view of the social and community challenges we see around us.

One of those challenges must be the inexorable rise of homelessness – both for single people and now, with worrying increases in numbers, for families also. We can see, through the **98,644 nights of accommodation** we delivered last year, and the **7,000+ people supported**, that many of those in need today will have experienced some form of significant adverse childhood experience during their formative years.

YMCA Cheltenham provides accommodation for families with children. This year **58 children woke up on Christmas morning in our accommodation**, and throughout the year we **provided accommodation for 278 children and young people, housing 149 families who would otherwise have been homeless**.

In housing families and children, then, and dealing first-hand in the levels of support needed for those who have suffered adverse circumstances in their childhoods, YMCA Cheltenham is in a unique position to impact the lives of the people we serve from a truly generational perspective.

Supporting children and young people today, to help safeguard and bring resilience to their tomorrows is an important aspiration that has emerged for the organisation this year.

As is the need to deepen the impact of our work in order to become more effective in all we do.

To achieve this, we are also preparing for our own tomorrow - to deliver far reaching change within the organisation to make us ready for service long into the future – right across our entire portfolio of work, from pre-school education to sports provision, and from direct assistance to the socially and economically excluded to the provision of good quality and safe accommodation.

We believe that YMCA Cheltenham should not seek to be a large, generic social housing provider – **our ambition should steadfastly remain to serve the 'least of these'** – to provide support where support is hard to find – and to be the very people that the Lord searched for in Ezekial 22 – who would be prepared to build the wall and stand in the gap.

*Joseph R. Main*  
*Chief Executive Officer*

**ORGANISATIONAL SUMMARY**

Whilst being an independent charity, YMCA Cheltenham is also part of a federation of YMCAs comprising 84 YMCAs which is proud to support 402,501 young people across 852 locations, made possible by more than 5,300 incredible members of staff and more than 4,000 dedicated volunteers. YMCAs work in 708 communities, covering 168 local authorities across England & Wales.

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YMCA Cheltenham was established in 1855, a mere 11 years after the very first YMCA in London, making this YMCA in Cheltenham one of the oldest YMCAs in the entire world.

Today, YMCA Cheltenham is primarily an independent provider of specialised accommodation, making available up to 129,940 nights of accommodation per year in Cheltenham and Gloucester as shown in Table 1 below.

**TABLE 1: Bedspace Numbers - All Services**

(**BLUE** = YMCA Cheltenham owned / **GREEN** = Gloucester City Council owned & managed by YMCA Cheltenham)

| Service Name              | Location   | Number of Beds | Nature of Accommodation                    |
|---------------------------|------------|----------------|--|
| Williams House            | Cheltenham | 73             | Supported                                  |
| Dulverton Court           |            | 21             | Affordable                                 |
| James Smith Row           |            | 10             | Affordable                                 |
| Number 6                  |            | 12             | Supported                                  |
| Broom Court               |            | 8              | Supported                                  |
| Potter's Place            | Gloucester | 48 (minimum)   | Temporary Emergency (singles and families) |
| St. Michael's House       |            | 16             | Supported                                  |
| 4 - 6 St. Michael's Court |            | 15             | Temporary Emergency                        |
| 3 St. Michael's Court     |            | 4              | Supported                                  |
| Caridas House             |            | 40             | Temporary Emergency (singles and families) |
| Jubilee House             |            | 25             | Temporary Emergency (singles and families) |
| Coronation Court          |            | 26 (minimum)   | Supported (families)                       |
| Priory Place              |            | 5              | Temporary Emergency (female only)          |
| Disbursed Properties      |            | 53             | Mixed                                      |

In addition to the accommodation services provided, the organisation owns a significant Grade II listed Georgian villa at Vittoria Walk which was, until 2020, used for touristic accommodation. The building operates as the Charity's headquarters, housing the organisation's Central and Leadership teams, as well as supporting a range other partner groups and services.

This building has undergone significant development in this financial year to create a further 20 supported and affordable beds as part of the Cheltenham PATHWAY HOME.

The Charity operates a sports facility in the Arle Road area of Cheltenham, and a secondary facility in West Cheltenham, called OASIS, currently housing some of our community-facing activity such as, Family Space, Feed Cheltenham and the YMCA Contact Centre. We also deliver pre-school education through our Cherry Blossom Pre-school, serving families with babies to 3-year-olds.

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YMCA Cheltenham employs 102 members of staff (2 of whom are apprentices and 18 of whom are Bank Staff Workers) with an annual payroll of over £2M. Of those staff members, 63% (71) are full time, 37% (41) are part time. We also have 21 volunteers, who commit their precious time and energies to help serve those most in need.

Summaries of workforce deployment average length of service are shown below.

**TABLE 2: Workforce Deployment – ALL SERVICES**

| <b>Section / Department</b> | <b>No of Staff</b> |
|-----------------------------|--------------------|
| Central & SLT               | 17                 |
| Housing Support             | 48                 |
| Sports                      | 6                  |
| Housekeeping & Maintenance  | 11                 |
| Pre School                  | 9                  |
| Family Space                | 4                  |
| Contact Centre              | 7                  |
| <b>TOTAL ALL STAFF</b>      | <b>102</b>         |

**TABLE 3: Average Length of Service - ALL SERVICES**

| <b>Section / Department</b> | <b>Average length of service</b> |
|-----------------------------|----------------------------------|
| Central & SLT               | 4 years                          |
| Housing Support             | 1 year                           |
| Sports                      | 18 years                         |
| Housekeeping & Maintenance  | 4 years                          |
| Pre School                  | 5 years                          |
| Family Space                | 6 years                          |
| Contact Centre              | 4 years                          |
| <b>TOTAL ALL STAFF</b>      | <b>6 years</b>                   |

**WIDER ECONOMIC CONTEXT**

The wider economic context in the UK for the period of this report presented a mixed landscape for charities and social housing providers.

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**FAMILY HOMELESSNESS**

In July 2024 the National Audit Office (NAO) issued an updated report on the effectiveness of government in tackling homelessness, in which the following headlines were presented:

The number of **households accepted as homeless by their local council has risen by more than one-fifth over the past five years**, from 64,080 in the third quarter of 2018-19 to 78,980 in the same period in 2024.

Just under 113,000 households, including almost **146,000 children, were living in temporary accommodation** in the third quarter of 2024, at a cost of £1.6bn, up from 83,540 in 2018, a rise of 35%.

More than **33,000 households were living in temporary accommodation outside their local area**, a 42% increase in five years as councils struggled to find affordable properties to place families.

The NAO said the government had failed to get a grip on the poor quality of temporary housing endured by many homeless families, with local authorities increasingly forced to book households into B&Bs and hotels to meet overwhelming demand.

Although councils are supposed to use B&Bs for households with children as a last resort only, the latest figures showed **4,560 households with children were put up in B&Bs**, of which 2,960 had been living in them for longer than six weeks.

**HOMELESSNESS (GENERAL) IN GLOUCESTERSHIRE**

Homelessness in Gloucestershire has seen a worrying rise, with **rough sleeping increasing by 35% from 2023 to 2024**. These figures likely underestimate the true scale of homelessness, as many individuals are hidden, sofa surfing, or living in temporary accommodation.

The county's Housing, Homelessness, and Rough Sleeping Strategy 2020-25 aimed to address these challenges by increasing the supply of new homes, improving existing housing stock, and focusing on homelessness prevention.

Despite these efforts, the need for long-term solutions and increased investment in homelessness services remains critical to prevent more people from being pushed into rough sleeping.

**ECONOMIC GROWTH AND INFLATION**

The UK economy experienced a modest recovery in the first half of 2024, with GDP growth rates of 0.7% in Q1 and 0.5% in Q2. However, growth slowed significantly in the latter half of the year, with only a 0.1% increase in Q3. This slowdown is attributed to declining business confidence and global economic uncertainties.

For 2025, the economy is forecasted to grow by around 2%, but **inflation remains a concern, projected to stay above the Bank of England's 2% target**.

Utilities, also, create a significant additional financial pressure, with the System Average Price (SAP) of **gas increasing by 47% over the rolling 12-month period corresponding to this report, and that of electricity increasing by 119%**.

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**GOVERNMENT FISCAL POLICIES AND PUBLIC SPENDING**

The UK government has introduced significant stressors by way of its fiscal policies in their attempt to address economic challenges, including a **£40 billion tax burden increase in the October 2024 Budget – due to be realised from April 2025.**

These measures included raising employers' National Insurance contributions, which will place additional burdens on businesses, particularly in labour-intensive sectors.

For charities and social housing providers, these fiscal policies mean **higher operational costs and potential reductions** in donations and funding as businesses and individuals adjust to higher taxes.

**IMPACT ON CHARITIES**

Charities in the UK are experiencing an increasingly challenging environment. The economic slowdown and high inflation will inevitably lead to reduced disposable income for individuals, consequentially decreasing charitable donations. Additionally, increased operational costs due to governmental fiscal policy and inflation will add additional strain on charity budgets.

Sectoral intelligence show that charities are increasingly exploring partnership working, including the sharing of back-office functions and mergers in wide-ranging attempts to protect services.

Moreover, the **demand for charitable services is expected to rise as economic pressures affect vulnerable groups and communities.** YMCA Cheltenham recognises the need to be innovative in their service delivery, leveraging technology, new ways of working and exploring the disciplines of social enterprise to maximize impact with tightening resources.

**SOCIAL HOUSING SECTOR**

The social housing sector is also navigating a complex economic landscape. The need for affordable housing remains critical, with a target of building 90,000 social homes annually to address waiting lists and homelessness. However, the wider economic context poses several challenges. High inflation and construction costs (which have increased by at least 5% in 2024) will inevitably impact the feasibility of new housing projects going forward.

Despite these challenges, there are opportunities for the sector. The UK government has emphasized the importance of green investments and the transition to net-zero emissions. Social housing providers are able to benefit from grants and incentives aimed at improving energy efficiency and sustainability in housing. These initiatives not only reduce long-term costs but also contribute to environmental goals.

**The government has also made a significant financial pledge of an additional £2 billion for social and affordable housing in 2025/26 – to deliver 1.5 million homes in the current parliament.**

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**POLICY AND REGULATORY ENVIRONMENT**

While the government has telegraphed the intention to reduce regulatory burden in order to promote economic growth, this is unlikely to include the Regulator of Social Housing.

Indeed, **regulation has increased in 2024/25 for the Sector**, with additional entities such as the Housing Ombudsman being issued greater powers, an enhanced set of regulatory standards, and there being a requirement for housing sector practitioners to achieve minimum qualification standards for key personnel.

Currently, there is a process of government consultation underway for a significant new regulatory regime entitled 'Supported Housing Regulation', containing a number of far-reaching and profound regulatory obligations as well as 7 separate 'Standards' as follows:

1. The Person-Centred Support Standard
2. The Empowerment Standard
3. The Environment Standard
4. The Staff and Safeguarding Standard
5. The Local Need Standard
6. The Responsible Person Standard
7. The Statement of Purpose Standard

Once instated, commissioning, housing supported residents and payment of Housing Benefit will all be dependent upon meeting the full regulatory requirements, and all provider schemes will be required to be licensed by local authorities.

**COUNTY-WIDE AND LOCAL CONTEXT**

As YMCA Cheltenham grows in scale and reputation there are a number of opportunities through local and county-wide strategies which the charity may access.

These include the **Gloucestershire Local Housing Needs Assessment**, into which YMCA Cheltenham can offer all steps of our PATHWAY HOME, potential new service provision for young people leaving care and at risk of homelessness, as well as new potential schemes with varied resident cohort groups.

The **Gloucestershire Joint Strategic Needs Assessment (updated in 2023)** has a number of areas into which the charity can make a contribution, including through the development of our Health & Wellbeing provision, provision for homeless families and children as well as our future plans around our new and innovative support service, YMCA Connect.

**RESTRUCTURE OF LOCAL GOVERNMENT**

A white paper published on the devolution of powers in December 2024 outlined government plans to restructure areas with two tiers of local government, to create single-tier, unitary councils — covering areas with populations of more than 500,000 — and overarching, combined authorities for areas with populations of more than one million, which would be led by elected 'metro mayors'.

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Gloucestershire has been identified as one of the areas that will be subject to a restructure of local government into a single unitary authority. However, the means by which this may be achieved is not yet clear. The very earliest this could be achieved would be May 2026.

**STRATEGIC OBJECTIVES – 2024 TO 2027**

In March 2024, Trustees set out 4 core Strategic Objectives for the next 3 years as follows:

**A. UNDERSTAND & ADDRESS ROUTES TO HOMELESSNESS**

- i. To research and fully understanding routes to homelessness for those most likely to face this outcome.
- ii. To develop and implement preventative programmes and provision where service delivery gaps may exist.
- iii. To engage with partners and stakeholders in ways that contribute to sectoral-wide prevention measures or to support those at risk of falling into homelessness.

**B. INCREASE SUPPORT FOR CHILDREN & YOUNG PEOPLE**

- i. To increase the level of meaningful engagement with children and young people already delivered by YMCA Cheltenham.
- ii. To identify and practically respond to areas of disadvantage or exclusion faced by children and young people.
- iii. To identify gaps in existing support for children and young people within the County of Gloucestershire and work with partners to mitigate these.

**C. EXTEND COMMUNITY REACH & IMPACT**

- i. To increase the number and nature of communities of place and communities of people engaged by YMCA Cheltenham.
- ii. To better understand and communicate the nature and extent of impact delivered by YMCA Cheltenham in the communities served and society more widely.
- iii. To increase the means by which the public engage with YMCA Cheltenham and in the services delivered, including increases in donors, volunteers, commercial supporters, partnerships with other charitable organisations and engagement with faith communities.

**D. SUPPORT FAMILY RESILIENCE**

- i. To deliver support to families that face challenges relating to poverty, disadvantage, or break up.
- ii. To provide support to families facing or experiencing homelessness.
- iii. To support the enrichment of families and family-life within the communities served or in which YMCA Cheltenham operates.

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**SERVICE DELIVERY MODEL & STRUCTURES**

YMCA Cheltenham operates with defined structures and models to ensure delivery of services meet the requirements of the organisation and are aligned to regulatory and statutory obligations.

The organisation employs a strong governance infrastructure, with Trustees meeting at least 6 times a year, and in accordance with the Memorandum and Articles of Association. The Trustees also operate through 2 committees (i) Finance & Risk, and (ii) Policy and Governance.

The Charity conducts internal controls through its policies and procedures and ensures these are properly communicated and updated as required.

Financial performance is also closely monitored through strong processes, governance oversight and management review.

Every year, the organisation sets a budget against which it works to deliver its operational objectives. While budget variation is monitored closely throughout the year, a root and branch Mid-Term Review is also conducted in October to fully realign financial and operation performance where needed.

Organisational **leadership is delivered by the Chief Executive Officer in person and through the Senior Leadership Team.**

The Senior Leadership Team are made up of the following members:

**HEAD OF FINANCE** – Faith Sanderson

**HEAD OF HUMAN RESOURCES** – Sarah Rivers

**HEAD OF HOUSING, POLICY & PERFORMANCE** – John Ingles

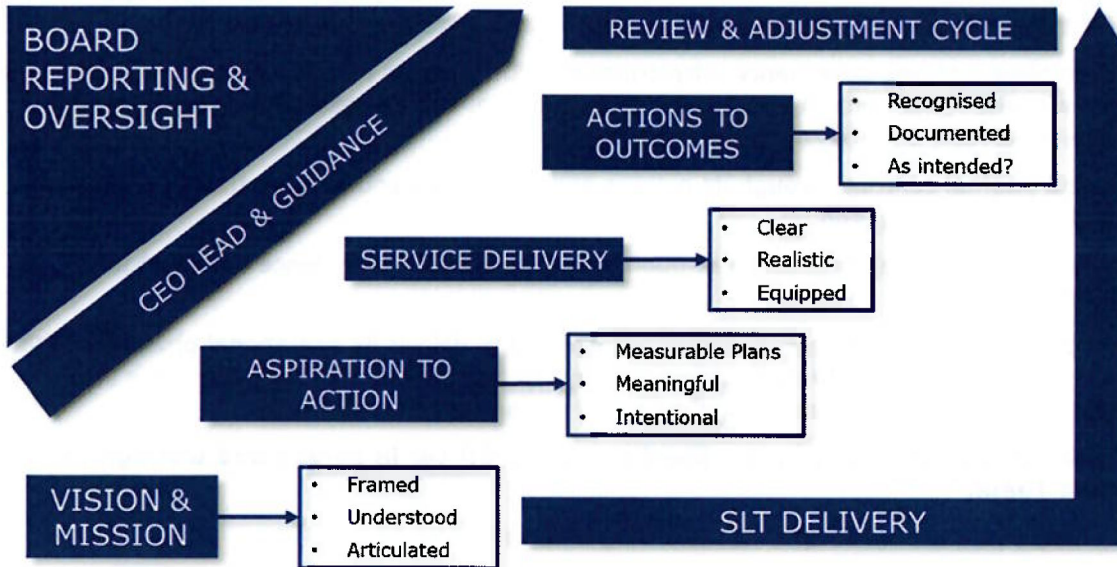
**HEAD OF PROPERTY & MAINTENANCE** – David Hemmings

**HEAD OF HEALTH & WELLBEING** – Rob Charsley

Throughout the year, the following Delivery Framework has been employed to support delivery of the 2024/25 Business Plan, resulting in a completion rate of over 96% across all organisational objectives. This framework will be re-employed in 2025/26.

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**FIGURE 1: Delivery Framework**



**OPERATIONAL PERFORMANCE**

YMCA Cheltenham closely monitors its performance to ensure it is delivering services appropriately, to agreed levels and to the standards intended.

In order to achieve this, the organisation routinely gathers performance data relating to an extensive range of Key Performance Indicators (KPIs).

The organisation monitors 45 individual KPIs across the following areas of the organisation.

- Financial Performance
- Housing Operations.
- Health & Wellbeing.
- Human Resources.
- Property & Maintenance.
- Pre-School.
- Contact Centre.
- Feed Cheltenham.
- Family Space.

A materially essential metric is the **VOID RATE** within our housing operations. The Void Rate represents the overall percentage of bed spaces not occupied in any given period. This is monitored on a daily basis and reported weekly. As housing operations represent over 90% of the organisation’s total income in any given year, clear and continuous understanding of our void rate is, of course, essential.

In the Financial Year ending 31st March 2025, the annual **Void Rate for all accommodation provided by YMCA Cheltenham was 5.3%**, an improvement of 0.7% on the previous year, and which Trustees consider to be good in terms of overall performance.

Other operational performance data is shown below:

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**TABLE 4: Operational Performance Data – ALL SERVICES**

|                        |  |               |
|------------------------|--|---------------|
| <b>HOUSING</b>         | Number of nights of Accommodation provided   | <b>98,644</b> |
|                        | Number of Single Male residents  | <b>270</b>    |
|                        | Number of Single Female residents  | <b>282</b>    |
|                        | Number of single other gender Residents  | <b>2</b>      |
|                        | Total number of single residents   | <b>554</b>    |
|                        | Total number of rooms available  | <b>271</b>    |
|                        | Number of families housed in accommodation   | <b>149</b>    |
|                        | Number of children housed in accommodation   | <b>140</b>    |
|                        | Number of young people (16 to 24) housed in accommodation                          | <b>138</b>    |
|                        | Percentage of people who positively progressed through pathway                     | <b>84%</b>    |
|                        | Number of people still in tenancies after leaving                                  | <b>106</b>    |
|                        | Percentage of people who moved on from YMCA Cheltenham into a positive destination | <b>72%</b>    |
|                        | Total number of people in Receipt of Accommodation (all ages)                      | <b>843</b>    |
| <b>FEED CHELTENHAM</b> | Number of people Receiving vouchers  | <b>871</b>    |
|                        | Total value of vouchers distributed  | <b>£8,145</b> |
|                        | Number of volunteers   | <b>1</b>      |
|                        | Number of times households have been supported                                     | <b>1,091</b>  |
|                        | Number of children supported   | <b>1,115</b>  |
|                        | Total number of people supported (all ages)  | <b>2,748</b>  |
| <b>FAMILY SPACE</b>    | Number of families worked with   | <b>210</b>    |
|                        | Number of children worked with (including HAF)                                     | <b>301</b>    |
|                        | Number of Volunteers   | <b>10</b>     |
|                        | Number of parenting sessions delivered   | <b>74</b>     |
|                        | Total number of people supported (all ages)  | <b>668</b>    |

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|  |  |               |
|--|--|---------------|
| <b>CONTACT CENTRE</b>  | Number of families worked with   | <b>85</b>     |
|  | Number of children supported   | <b>123</b>    |
|  | Number of hours of Supported Contact   | <b>52</b>     |
|  | Number of hours of Supervised Contact  | <b>750</b>    |
|  | Number of volunteers   | <b>11</b>     |
|  | Total number of service-users (all ages)   | <b>260</b>    |
|  | Contact Centre total footfall  | <b>2,561</b>  |
| <b>SPORTS CENTRE</b>   | Total number of people benefiting from Sports Facility                                 | <b>2,492</b>  |
|  | Of Which are Youth/Young people  | <b>730</b>    |
|  | Total Footfall   | <b>38,200</b> |
|  | Number of community sports clubs accessing the Centre                                  | <b>22</b>     |
| <b>PRE SCHOOL</b>  | Children on roll (by 31st March 2025)  | <b>69</b>     |
|  | Percentage change of children on roll from 31st March 2024                             | <b>56%</b>    |
|  | Total number of hours of Pre-school education delivered in the year                    | <b>1140</b>   |
|  | Number of families supported outside of normal Pre-School provision                    | <b>25</b>     |
|  | Percentage of children with SEN (as a %age of all children on roll by 31st March 2025) | <b>17%</b>    |
|  | Total number of people supported (including families)                                  | <b>111</b>    |
|  | Number of hours delivering support for SEN children (through SENDCO)                   | <b>465</b>    |
| Total number of People (all ages) Supported by YMCA Cheltenham       |  | <b>7,064</b>  |
| Total number of Children & Young People Supported by YMCA Cheltenham |  | <b>2,616</b>  |

## **FINANCIAL PERFORMANCE**

Trustees wish to recognise that the Charity has achieved a surplus before revaluation movements of £272,433, an improvement of £261,537 on the previous year, supported by the significant increases and improvement in operational performance. We are also enormously gratified to see universal improvement across all areas of financial performance in this year. Trustees are gratified that general reserves have increased this year, and that tangible fixed assets have grown significantly once again.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CHELTENHAM YMCA  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Opinion**

We have audited the financial statements of Cheltenham YMCA for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Association's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the provisions of Schedule 1 to The Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

**Other information**

The Directors are responsible for the 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. 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CHELTENHAM YMCA - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

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**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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities statement set out on page 5 the Directors (who are also the Directors of the 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 Directors 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 Directors are responsible for assessing the 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 Directors either intend to liquidate the 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined

that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws:

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF CHELTENHAM YMCA - continued FOR THE YEAR ENDED 31 MARCH 2025**

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- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgements made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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.



\_\_\_\_\_  
**Martin Howard (Senior Statutory Auditor)**

for and on behalf of Hazlewoods LLP, Statutory Auditor  
Windsor House, Bayshill Road, Cheltenham GL50 3AT

29 Sep 2025

Dated

**CHELTENHAM YMCA**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

|  | Notes       | 2025<br>£        | 2024<br>£        |
|--|-------------|------------------|------------------|
| Turnover                                       | 2a          | 4,496,132        | 3,712,650        |
| Operating costs                                | 2a          | (4,451,770)      | (3,849,268)      |
| <b>Operating surplus/(deficit)</b>             | <b>2a/6</b> | <b>44,362</b>    | <b>(136,618)</b> |
| General donations received                     | 2a          | 36,886           | 45,045           |
| Donations received on Cinderford YMCA merger   |             | 175,000          | -                |
| Restricted donations received                  | 2a          | 20,953           | 41,057           |
| Investment Income (gross)                      | 2a          | 3,414            | 2,984            |
| Pension scheme credit                          | 13/15       | -                | 66,621           |
| Pension fund contribution                      | 13/15       | (8,172)          | (8,183)          |
| <b>Surplus for the year before tax</b>         |             | <b>272,443</b>   | <b>10,906</b>    |
| <b>Taxation</b>                                |             | <b>-</b>         | <b>-</b>         |
| <b>Surplus for the year</b>                    |             | <b>272,443</b>   | <b>10,906</b>    |
| <b>Other comprehensive income</b>              |             |                  |                  |
| Surplus for the year                           |             | 272,443          | 10,906,          |
| Surplus on revaluation of properties           |             | 3,861,031        | -                |
| <b>Total comprehensive income for the year</b> |             | <b>4,133,474</b> | <b>10,906</b>    |

29/09/2025

Approved and authorised for issue by the Board of Directors on .....

M. D. Ede

Director, M Ede

B Reed

Director, B Reed

For and on behalf of the Bard

The notes on pages 22 to 34 form part of these accounts.

**CHELTENHAM YMCA**  
**STATEMENT OF CHANGES IN RESERVES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**STATEMENT OF CHANGES IN RESERVES**

|   | <b>General<br/>Reserves</b> | <b>Revaluation<br/>Reserve</b> | <b>Total<br/>Reserves</b> |
|---|-----------------------------|--------------------------------|---------------------------|
| Balance as at 1 April 2023                        | 1,069,481                   | 790,807                        | 1,860,288                 |
| Surplus from Statement of Comprehensive<br>Income | 10,906                      | -                              | 10,906                    |
| Balance at 31 March 2024                          | <b>1,080,387</b>            | <b>790,807</b>                 | <b>1,871,194</b>          |

**STATEMENT OF CHANGES IN RESERVES**

|   | <b>General<br/>Reserves</b> | <b>Revaluation<br/>Reserve</b> | <b>Total<br/>Reserves</b> |
|---|-----------------------------|--------------------------------|---------------------------|
| Balance as at 1 April 2024                        | 1,080,387                   | 790,807                        | 1,871,194                 |
| Surplus from Statement of Comprehensive<br>Income | 272,443                     | 3,861,031                      | 4,133,474                 |
| Balance at 31 March 2025                          | <b>1,352,830</b>            | <b>4,651,838</b>               | <b>6,004,668</b>          |

**CHELTENHAM YMCA**

**STATEMENT OF FINANCIAL POSITION**

**As at 31 MARCH 2025 COMPANY NUMBER 03930834**

|  | Notes | 2025<br>£         | 2024<br>£         |
|--|-------|-------------------|-------------------|
| <b>FIXED ASSETS</b>                          |       |                   |                   |
| <b>Tangible Fixed Assets</b>                 |       |                   |                   |
| Housing Association assets                   | 7     | 16,600,894        | 12,977,867        |
| Property, Plant & Equipment                  | 8     | 520,918           | 242,229           |
| <b>TOTAL FIXED ASSETS</b>                    |       | <b>17,121,812</b> | <b>13,220,926</b> |
| <b>CURRENT ASSETS</b>                        |       |                   |                   |
| Stock  | 9     | 3,570             | 3,314             |
| Debtors due in less than one year            | 10    | 363,719           | 284,524           |
| Cash and cash equivalents                    | 11    | 686,003           | 638,124           |
|  |       | <b>1,053,292</b>  | <b>925,962</b>    |
| <b>CREDITORS</b>                             |       |                   |                   |
| Amounts falling due within one year          | 12    | (813,727)         | (1,013,545)       |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       | <b>239,565</b>    | <b>(87,583)</b>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <b>17,361,377</b> | <b>13,132,513</b> |
| <b>CREDITORS</b>                             |       |                   |                   |
| Amounts falling due after more than one year | 13    | (11,356,709)      | (11,261,319)      |
| <b>NET ASSETS</b>                            |       | <b>6,004,668</b>  | <b>1,871,194</b>  |
| <b>ACCUMULATED RESERVES</b>                  |       |                   |                   |
| General Reserves                             |       | 1,352,830         | 1,080,387         |
| Revaluation Reserve                          |       | 4,651,838         | 790,807           |
| <b>TOTAL RESERVES</b>                        |       | <b>6,004,668</b>  | <b>1,871,194</b>  |

29/09/2025

Approved and authorised for issue by the Board of Directors on .....

*M. J. Ede*

Director, M Ede

*B Reed*

Director, B Reed

For and on behalf of the Board  
The notes on pages 22 to 34 form part of these accounts.

**CHELTENHAM YMCA**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

|  | <b>2025</b> | 2024        |
|--|-------------|-------------|
|  | £           | £           |
| <b>Cashflows from operating activities</b>                 |             |             |
| Surplus for the financial year                             | 272,443     | 10,906      |
| Adjustments for:   |             |             |
| Depreciation of tangible assets                            | 509,281     | 450,300     |
| Amortisation of Grants received                            | (357,254)   | (307,421)   |
| Interest Received  | (3,414)     | (2,984)     |
| Interest Paid  | 203,817     | 169,533     |
| Decrease/(Increase) in trade and other debtors             | (76,039)    | 85,833      |
| Increase in Stocks   | (256)       | (578)       |
| Decrease in trade and other creditors                      | (176,029)   | (39,508)    |
| <b>Net Cashflow from operating activities</b>              | 372,549     | 366,081     |
| <b>Cashflows from investing activities &amp; donations</b> |             |             |
| Purchase of tangible assets                                | (553,122)   | (1,944,833) |
| Proceeds from sale of fixed assets                         | -           | -           |
| Loans received   | 375,000     | 500,000     |
| Loans repaid   | (32,697)    | (50,098)    |
| Grants received  | 86,552      | 1,655,701   |
| Interest received  | 3,414       | 2,984       |
| Interest paid  | (203,817)   | (169,533)   |
| <b>Net Cash from investing activities</b>                  | (324,670)   | (5,779)     |
| Net Increase in cash and cash equivalents                  | 47,879      | 360,302     |
| Cash and Cash Equivalents at the beginning of the year     | 638,124     | 277,822     |
| Cash and Cash Equivalents at the end of the year           | 686,003     | 638,124     |

**CHELTENHAM YMCA**  
**STATEMENT OF CASHFLOWS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

|  | <b>At 1<br/>April 2024</b> | <b>Cash flows</b> | <b>Other<br/>non-cash<br/>changes</b> | <b>At 31<br/>March 2025</b> |
|--|----------------------------|-------------------|---------------------------------------|-----------------------------|
| <b>Analysis of changes in<br/>net debt</b> | £                          | £                 | £                                     | £                           |
| <b>Cash and cash<br/>equivalents</b>       |                            |                   |                                       |                             |
| Cash                                       | 638,124                    | 47,879            | -                                     | 686,003                     |
| <b>Borrowings</b>                          |                            |                   |                                       |                             |
| Due within one year                        | (46,454)                   | 6,337             | -                                     | (40,117)                    |
| Due after one year                         | (2,783,014)                | (348,640)         | -                                     | (3,131,654)                 |
| <b>Total net debt</b>                      | <u>(2,191,344)</u>         | <u>(294,424)</u>  | <u>-</u>                              | <u>(2,485,768)</u>          |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. ACCOUNTING POLICIES**

a) **Status**

The Association is a company limited by guarantee, number 03930834, incorporated in the United Kingdom, registered at 6 Vittoria Walk, Cheltenham, GL50 1TP; a registered charity, number 1079951, and a registered housing association with Homes England under the Housing and Regeneration Act 2008, number H4270. The Board of Directors is of the opinion that the Association is exempt from liability to taxation on its income and capital gains, and that it is a public benefit entity.

The liability of members is limited.

Every full member of the Association undertakes to contribute such amount as may be required (not exceeding £1.00) to the assets of the Association in the event of the same being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Association contracted before he or she ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association but shall be given or transferred to The National Council of Young Men's Christian Associations (Incorporated) for its work in Cheltenham.

b) **Basis of Accounting**

These financial accounts have been prepared in accordance with the Housing Statement of Recommended Practice (SORP), published in 2014 and amended in 2018, with the Accounting Direction for Private Registered Providers of Social Housing 2022, with the Financial Reporting Standard 102 (FRS 102) and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for its investment property.

c) **Cash Flow Statement**

Cheltenham YMCA is obliged to prepare a Cashflow statement for the year with comparatives.

d) **Fixed Asset Valuation Bases**

Fixed Asset Properties used for Social Housing are classified as Tangible Fixed Assets and are valued at Historic Cost. Fixed assets Properties for non-Social Housing are classed as Investment Properties and are valued at Fair value based on a valuation by a professionally qualified third party, annually.

e) **Depreciation**

Depreciation is provided on all tangible fixed assets (excluding Investment property) in use, at rates calculated to write off the cost or valuation, of each asset over its expected useful life on a straight line basis, as follows:

|  |                   |
|--|-------------------|
| Freehold Buildings and Construction    | - over 50 years   |
| Windows Doors Lift & M&E Installations | - over 30 years   |
| Roof and Telephone System              | - over 20 years   |
| Shower Rooms and Kitchen Units         | - over 10 years   |
| Furniture, Curtain and Carpets         | - over 5-10 years |
| IT & Wi-Fi Communications              | - over 4 years    |
| Kitchen & Laundry Appliances           | - over 3 years    |
| Programme Fixtures and Equipment       | - over 4 years    |
| Motor Vehicles                         | - over 4 years    |
| Administration Equipment               | - over 4 years    |
| Café Y Fixtures and Fittings           | - over 4 years    |
| Conference Fixtures and Fittings       | - over 8 years    |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. ACCOUNTING POLICIES (continued)**

**e) Depreciation (continued)**

Assets under construction, or not yet available for use, are not depreciated until they are brought into use. The useful economic life and residual value of all fixed assets are reviewed annually.

Freehold Land is not depreciated and neither is Investment Property.

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, less depreciation and any provision for impairment.

**f) Component Accounting**

Under component accounting, in addition to the structure, the housing property is divided into those major components which are considered to have substantially different useful economic lives and depreciation on these components has been implemented at the rates shown in e) above.

**g) Apportionment of Management Expenses**

Direct employee, administration and operating costs have been apportioned to the hostel revenue account and the non-hostel revenue account on the basis of the cost of the staff involved or the usage of the buildings, as appropriate, using percentages derived from the Chief Executive's estimates for utilisation of the activities.

**h) Turnover**

Turnover represents net rental income receivable for its hostel units and, with non-hostel lettings, income from sporting, recreational and welfare programmes and grants/contracts from local authorities, Gloucester County Council, and The Cheltenham Borough Council. Turnover is disclosed net of bad debts and void losses for hostel units which are disclosed in note 2c to the accounts.

**i) Government Grants**

Government grants include grants receivable from Homes England (HE), local authorities, and other government organisations.

Revenue grants are creditors to Statement of Comprehensive Income over the same period as the expenditure to which they relate. Grants received for the capital costs of housing schemes are recognised in income over the useful economic life of the Structure of property concerned under the accruals model. Homes England Grants are repayable under certain circumstances, primarily following the sale of the property, but will normally be restricted to net proceeds of the sale.

**j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**l) Creditors**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**m) Stock**

Stocks, where material, are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. ACCOUNTING POLICIES (continued)**

n) **PENSION SCHEME – YMCA Superannuation Scheme and Stakeholder Scheme**

Cheltenham YMCA in the past has 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. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Cheltenham YMCA, therefore the scheme is accounted for as a defined contribution scheme.

As described in note 15 Cheltenham YMCA has a contractual obligation to make pension deficit payments over the period to April 2029, accordingly this is shown as a liability in these accounts. In addition, Cheltenham YMCA is required to contribute to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income.

Cheltenham YMCA now operates a corporate money purchase pension scheme for employees and also participates in the stakeholder pension scheme as set out in Government legislation. In both these schemes, both the employee and Cheltenham YMCA contribute to the schemes but the funds are accumulating only and no liability is attached to these schemes going forward.

o) **Operating Leases**

Rentals under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term, as detailed in note 18.

p) **Going Concern**

After reviewing the current reserves, forecasts and projections the Board of Directors have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis for preparing the accounts.

q) **Voluntary Income**

Donations and similar incoming resources are included in the year in which they are receivable.

r) **Employee benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

s) **Taxation**

The Association is recognised as a charity for tax purposes and consequently not liable to Corporation Tax.

t) **Financial instruments**

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for at amortised historic cost.

Non-basic financial instruments are recognised at fair value using a valuation technique with any gains or losses reported in surplus or deficit. The Association has no non-basic financial instruments at the year end.

u) **Significant management judgements**

The following are significant management judgements made in applying the accounting policies of the Association that have the most significant effect on the financial statements.

- **Useful economic life of components.** The split of the cost of building and fitting out the housing developments at Vittoria Walk and Dulverton Court in Cheltenham and St Michael's and Potter's Place in Gloucester has been provided by the project management company, Maxcis, that was responsible for managing the building programme. This breakdown and the estimated economic lives of the component parts of the builds have been used as a basis for calculating both the depreciation on the properties and the rate of amortisation of the capital grants given by Homes England and local authorities for these projects. The Directors believe that this is the best method of calculating these annual costs and revenues.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. ACCOUNTING POLICIES (continued)**

u) **Significant management judgements (continued)**

- **YMCA Pension Obligations.** The contribution that must be made by the Association to the YMCA England Pension Scheme deficit has been submitted in an actuarial report carried out by YMCA England & Wales in April 2020 and will be carried out every 3 years. The current liabilities for the Association are based on this report and the total current obligation is shown in creditors within the financial statements split between liabilities within one year and subsequent years in notes 13 and 14.
- **Categorisation of properties as investment property or property, plant and equipment.** FRS 102 has set out the criteria that categorises whether the various properties of the Association are classed as investment properties or not. The newly built properties are clearly categorised as Social Housing by the very nature of their build, finance and use of the properties by people who require assistance in being housed and supported as part of the core objectives of the Association. The old building at Vittoria Walk is not being used for social housing, but used as a building in which commercial rates are charged appropriate to the rooms and added facilities and the income from this property is used to contribute towards the central costs of running the Association that are not entirely covered by the income from social housing. It is a listed building and is likely to appreciate in value over time and therefore enhance the net asset value of Cheltenham YMCA. It is therefore considered to be an investment property and under FRS 102 the investment property is valued at fair value, this being assessed each year and no depreciation needs to be provided for this property. The detail of this valuation is set out in the policy note below and note 8 in the financial statements.
- **Value of Investment Property.** The value of the old Vittoria Walk YMCA-owned building was carried out by a qualified firm of chartered surveyors and this will be continued each year going forward, with any increase or decrease being reflected in the statement of comprehensive income each year and with the adjustments affecting the Investment Property revaluation reserve which has been set up following the first revaluation of the property as at 1 April 2014.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2a. TURNOVER AND OPERATING SURPLUS/(DEFICIT)**

|  | Turnover         | Operating Costs    | Operating Surplus / (deficit) | Investment Income (Gross) | Other Income   | Pension Fund Contributions | Other comprehensive income | 2025 Surplus / (deficit) | 2024 Surplus / (deficit) |
|--|------------------|--------------------|-------------------------------|---------------------------|----------------|----------------------------|----------------------------|--------------------------|--------------------------|
|  | £                | £                  | £                             | £                         | £              | £                          | £                          | £                        | £                        |
| <b>INCOME AND EXPENDITURE</b>          |                  |                    |                               |                           |                |                            |                            |                          |                          |
| FROM LETTINGS – Hostels                | 3,401,339        | (2,923,811)        | 477,528                       | -                         | -              | -                          | -                          | 477,528                  | 854,424                  |
| INCOME AND EXPENDITURE – Other         | 1,094,793        | (1,527,959)        | (433,166)                     | 3,414                     | -              | (8,172)                    | -                          | (437,924)                | (929,620)                |
| <b>Total</b>                           | <b>4,496,132</b> | <b>(4,451,770)</b> | <b>44,362</b>                 | <b>3,414</b>              | <b>-</b>       | <b>(8,172)</b>             | <b>-</b>                   | <b>39,604</b>            | <b>(75,196)</b>          |
| Donations received                     | -                | -                  | -                             | -                         | 36,886         | -                          | -                          | 36,886                   | 45,045                   |
| Restricted donations received          | -                | -                  | -                             | -                         | 20,953         | -                          | -                          | 20,953                   | 41,057                   |
| Donations from Cinderford YMCA merger  | -                | -                  | -                             | -                         | 175,000        | -                          | -                          | 175,000                  | -                        |
| <b>31 March 2025</b>                   | <b>4,496,132</b> | <b>(4,451,770)</b> | <b>44,362</b>                 | <b>3,414</b>              | <b>232,839</b> | <b>(8,172)</b>             | <b>3,861,031</b>           | <b>272,443</b>           | <b>-</b>                 |
| <b>31 March 2024</b>                   | <b>3,712,650</b> | <b>(3,849,268)</b> | <b>(136,618)</b>              | <b>2,984</b>              | <b>152,723</b> | <b>(8,183)</b>             | <b>-</b>                   | <b>-</b>                 | <b>10,906</b>            |
| <b>TURNOVER FROM SOCIAL HOUSING</b>    |                  |                    |                               |                           |                |                            |                            |                          |                          |
| <b>LETTINGS</b>                        |                  |                    |                               |                           |                |                            |                            |                          |                          |
| Rents receivable                       | 2,759,020        | 2,277,342          |                               |                           |                |                            |                            |                          |                          |
| Activities                             | 1,472            | -                  |                               |                           |                |                            |                            |                          |                          |
| Room hire                              | -                | -                  |                               |                           |                |                            |                            |                          |                          |
| Grant amortisation                     | 357,255          | 307,424            |                               |                           |                |                            |                            |                          |                          |
|  | 3,117,747        | 2,584,766          |                               |                           |                |                            |                            |                          |                          |
| <b>CONTRACTS</b>                       |                  |                    |                               |                           |                |                            |                            |                          |                          |
| GCC Young People's Contract            | 283,592          | 283,592            |                               |                           |                |                            |                            |                          |                          |
| <b>TOTAL TURNOVER – SOCIAL HOUSING</b> | <b>3,401,339</b> | <b>2,868,358</b>   |                               |                           |                |                            |                            |                          |                          |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2b.** The Association provides and manages temporary emergency and supported accommodation in Cheltenham and Gloucester; comprising 241 bedspaces in total as detailed in Table 1 of the Directors' Annual Review.

The remaining bed spaces, 31 in total, make up the Association's provision of "affordable housing" within Cheltenham.

**2c.** The maximum potential rents receivable for the year ended 31 March 2025 were £2,680,600 (2024: £2,378,351). Of this amount £2,467,251 (2024: £2,198,906) has been credited. Rent voids are £213,349 (2024: £179,445) and bad debts are £nil (2024: £nil), therefore total of voids and losses are £213,349 (2024: £179,445).

**2d.** During the year, £944 was incurred in respect of historic housing benefit overpayments. This has been written off to income during the year.

**3. KEY MANAGEMENT REMUNERATION**

The remuneration paid to officers of the Association excluding pension contributions was:

|   | <b>2025</b>   | 2024   |
|---|---------------|--------|
|   | £             | £      |
| Emoluments to officer                             | <b>81,294</b> | 81,126 |
| Expenses reimbursed to the aforementioned officer | -             | -      |
| Other officers' expenses reimbursed               | <b>81,294</b> | 81,126 |

The members of the Board who are non-executive board members received no remuneration in the current or previous year. No other officer received remuneration or benefits in kind.

The CEO is the highest paid officer, and the only officer paid at more than £60,000 per annum.

For the purpose of this disclosure all officers of the Association are considered to be Directors.

See note 5 for disclosure of pensions paid in respect of the paid officer.

**4. STAFF COSTS**

|   | <b>2025</b>      | 2024      |
|---|------------------|-----------|
|   | £                | £         |
| Salaries  | <b>2,211,616</b> | 1,849,809 |
| Social security costs                                   | <b>185,041</b>   | 157,202   |
| Other pension costs - YMCA Executive Stakeholder Scheme | -                | -         |
| - Family Space Stakeholder Pension Scheme               | <b>834</b>       | 4,201     |
| - YMCA Pension Scheme People's Pension                  | <b>87,139</b>    | 46,564    |
| - YMCA Pension Scheme Scottish Widows                   | <b>7,817</b>     | 7,817     |
| - YMCA England Pension Scheme cost                      | <b>8,172</b>     | 8,183     |
| - YMCA pension deficit (surplus) / cost                 | <b>8,934</b>     | (66,621)  |
|   | <b>2,509,553</b> | 2,007,155 |

The average number of persons employed during the year was 102 (2024: 94) of which 71 (2024:57) were full time. Housing: 48 (2024: 51), Sports Programme: 6 (2024: 5), Administration: 17 (2024: 15), Family Space 4 (2024: 6), Contact Centre; 7 (2024 - 10), Pre school; 9 (2024 - 7) and housekeeping and maintenance; 11 (2024 9). During the year, redundancy costs of £nil were paid (2024 - £5,276).

**5. OPERATING SURPLUS/(DEFICIT)**

|   | <b>2025</b>      | 2024      |
|---|------------------|-----------|
|   | £                | £         |
| Operating surplus/deficit is stated after charging: |                  |           |
| - Officers' remuneration                            | <b>81,294</b>    | 81,126    |
| - Officers' employer pension contribution           | <b>6,610</b>     | 6,490     |
| - Depreciation of tangible fixed assets             | <b>509,281</b>   | 450,300   |
| - Amortisation of grant received                    | <b>(357,255)</b> | (307,424) |
| - Audit fee   | <b>9,000</b>     | 8,500     |
| - Operating Lease Rentals (note 17)                 | <b>21,141</b>    | 6,715     |

**6. TAXATION**

The Association is recognised as a charity for tax purposes and consequently not liable for corporation tax on charitable activities.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**7. TANGIBLE FIXED ASSETS**

| Housing Association Activities | Vittoria Walk Freehold Land and Buildings | Vittoria Walk Fixtures And Fittings | St Michael's Freehold Land and Buildings | St Michael's Fixtures And Fittings | Dulverton Freehold Land and Buildings | Dulverton Fixtures And Fittings | James Smith Row Freehold Land and Buildings | Vauxhall Road Freehold Land and Buildings | Potters Place Freehold Land and Buildings | Potters Place Fixtures And Fittings | Cinderford Freehold Land and Buildings | 3-6 St Michael's Court Freehold Land and Buildings | Total             |
|--------------------------------|---|-------------------------------------|--|------------------------------------|---------------------------------------|---------------------------------|---|---|---|-------------------------------------|--|--|-------------------|
|                                | £   | £                                   | £  | £                                  | £                                     | £                               | £   | £   | £   | £                                   | £                                      | £  | £                 |
| <b>COST</b>                    |   |                                     |  |                                    |                                       |                                 |   |   |   |                                     |  |  |                   |
| At 1 April 2024                | 6,184,013                                 | 66,535                              | 961,145                                  | 2,971                              | 1,173,013                             | 44,620                          | 776,372                                     | 1,000,317                                 | 3,408,680                                 | 98,275                              | -                                      | 1,897,658  | 15,613,595        |
| Additions                      | 352,673                                   | 4,871                               | -  | 1,213                              | -                                     | -                               | -   | 15,725                                    | -   | 3,640                               | 175,000                                | -  | 553,122           |
| Revaluations                   | 138,314                                   | -                                   | 213,855                                  | -                                  | (243,013)                             | -                               | (176,372)                                   | 670,019                                   | 91,320                                    | -                                   | -                                      | (132,658)  | 561,467           |
| At 31 March 2025               | <b>6,675,000</b>                          | <b>71,406</b>                       | <b>1,175,000</b>                         | <b>4,184</b>                       | <b>930,000</b>                        | <b>44,620</b>                   | <b>600,000</b>                              | <b>1,686,061</b>                          | <b>3,500,000</b>                          | <b>101,915</b>                      | <b>175,000</b>                         | <b>1,765,000</b>                                   | <b>16,728,188</b> |
| <b>DEPRECIATION</b>            |   |                                     |  |                                    |                                       |                                 |   |   |   |                                     |  |  |                   |
| At 1 April 2024                | 1,350,224                                 | 41,917                              | 226,072                                  | 419                                | 210,574                               | 42,843                          | 136,531                                     | 41,713                                    | 467,197                                   | 28,316                              | -                                      | 89,926   | 2,635,732         |
| Charge                         | 138,791                                   | 5,595                               | 19,572                                   | 484                                | 32,961                                | 114                             | 20,197                                      | 100,572                                   | 103,157                                   | 7,604                               | -                                      | 58,945   | 487,992           |
| Revaluation                    | (1,489,015)                               | -                                   | (245,644)                                | -                                  | (243,535)                             | -                               | (156,728)                                   | (142,285)                                 | (570,354)                                 | -                                   | -                                      | (148,871)  | (2,996,431)       |
| At March 2025                  | <b>-</b>                                  | <b>47,512</b>                       | <b>-</b>                                 | <b>903</b>                         | <b>-</b>                              | <b>42,957</b>                   | <b>-</b>                                    | <b>-</b>                                  | <b>-</b>                                  | <b>35,920</b>                       | <b>-</b>                               | <b>-</b>   | <b>127,293</b>    |
| <b>NET BOOK VALUE</b>          |   |                                     |  |                                    |                                       |                                 |   |   |   |                                     |  |  |                   |
| At 31 March 2025               | <b>6,675,000</b>                          | <b>23,894</b>                       | <b>1,175,000</b>                         | <b>3,281</b>                       | <b>930,000</b>                        | <b>1,663</b>                    | <b>600,000</b>                              | <b>1,686,061</b>                          | <b>3,500,000</b>                          | <b>65,995</b>                       | <b>175,000</b>                         | <b>1,765,000</b>                                   | <b>16,600,895</b> |
| <b>NET BOOK VALUE</b>          |   |                                     |  |                                    |                                       |                                 |   |   |   |                                     |  |  |                   |
| At 31 March 2024               | 4,833,789                                 | 24,618                              | 735,073                                  | 2,552                              | 962,439                               | 1,777                           | 639,841                                     | 958,604                                   | 2,941,483                                 | 69,959                              | -                                      | 1,807,732  | 12,977,867        |

During the year, properties have been revalued, based on market value. All revaluations were undertaken by an appropriately qualified member of the Royal Institution of Chartered Surveyors (RICS), in accordance with relevant professional standards.

Total accumulated social housing grant receivable at 31 March are - **2025 £10,925,640** and **2024 £10,839,008**.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**8. TANGIBLE FIXED ASSETS**

**Non-Housing Association Activities 2024/25**

|                       | Administration<br>Equipment | Programme<br>Fixtures &<br>Equipment | Motor<br>Vehicles | Conference<br>Fixtures &<br>Fittings | Arle Road<br>Freehold Land<br>and Buildings | Total    |
|-----------------------|-----------------------------|--------------------------------------|-------------------|--------------------------------------|---|----------|
|                       | £                           | £                                    | £                 | £                                    | £   | £        |
| <b>COST</b>           |                             |                                      |                   |                                      |   |          |
| At 1 April 2024       | 134,270                     | 95,162                               | 22,089            | 1,438                                | 250,000                                     | 502,959  |
| Additions in year     | -                           | -                                    | -                 | -                                    | -   | -        |
| Revaluation           | -                           | -                                    | -                 | -                                    | 250,000                                     | 250,000  |
| At 31 March 2025      | 134,270                     | 95,162                               | 22,089            | 1,438                                | 500,000                                     | 752,959  |
| <b>DEPRECIATION</b>   |                             |                                      |                   |                                      |   |          |
| At 1 April 2024       | 103,306                     | 92,254                               | 22,089            | 1,438                                | 41,643                                      | 260,730  |
| Charge for year       | 12,196                      | 758                                  | -                 | -                                    | 8,334                                       | 21,289   |
| Revaluation           | -                           | -                                    | -                 | -                                    | (49,977)                                    | (49,977) |
| At 31 March 2025      | 115,502                     | 93,012                               | 22,089            | 1,438                                | -   | 232,042  |
| <b>NET BOOK VALUE</b> |                             |                                      |                   |                                      |   |          |
| At 31 March 2025      | 18,768                      | 2,150                                | -                 | -                                    | 500,000                                     | 520,918  |
| <b>NET BOOK VALUE</b> |                             |                                      |                   |                                      |   |          |
| At 31 March 2024      | 30,964                      | 2,908                                | -                 | -                                    | 208,357                                     | 242,229  |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

| <b>9. STOCKS</b>  | 2025           | 2024             |
|---|----------------|------------------|
|   | £              | £                |
| Sports centre and Café                                    | 742            | 727              |
| Cleaning  | 2,828          | 2,587            |
|   | <u>3,570</u>   | <u>3,314</u>     |
| <br>  |                |                  |
| <b>10. DEBTORS</b>  | 2025           | 2024             |
|   | £              | £                |
| Trade debtors   | 141,719        | 107,093          |
| Residents' rents owed                                     | -              | -                |
| Prepayments   | 149,616        | 161,938          |
| Other debtors due within one year                         |                |                  |
| - Accrued Income  | 69,916         | 15,493           |
| - Other   | 2,468          | -                |
|   | <u>363,719</u> | <u>284,524</u>   |
| <br>  |                |                  |
| <b>11. CASH AND CASH EQUIVALENTS</b>                      | 2025           | 2024             |
|   | £              | £                |
| Bank deposit account                                      | 686,003        | 638,124          |
| Cash in hand  | -              | -                |
|   | <u>686,003</u> | <u>638,124</u>   |
| <br>  |                |                  |
| <b>12. CREDITORS: Amounts falling due within one year</b> | 2025           | 2024             |
|   | £              | £                |
| Trade Creditors   | 232,675        | 229,757          |
| Other Creditors   | 111,002        | 253,631          |
| VAT & PAYE/NIC payable                                    | 59,097         | 50,130           |
| YMCA Pension deficit                                      | 29,194         | 29,681           |
| Holiday Accrual   | -              | -                |
| Sundry creditors and accruals                             | 29,108         | 50,534           |
| Deferred Capital Grant – HE Vittoria Walk                 | 74,051         | 101,614          |
| Deferred Capital Grant – HE St Michael's                  | 12,841         | 17,013           |
| Deferred Capital Grant – GCC St Michael's                 | 6,615          | 8,507            |
| Deferred Capital Grant – HE Dulverton Court               | 20,734         | 20,734           |
| Deferred Capital Grant – Dulverton Court                  | 9,757          | 9,757            |
| Deferred Capital Grant – HE James Smith Row               | 11,812         | 13,118           |
| Deferred Capital Grant – James Smith Row                  | 9,057          | 10,059           |
| Deferred Capital Grant – GCC Potters Place                | 3,543          | 3,543            |
| Deferred Capital Grant – HE Potters Place                 | 67,311         | 67,311           |
| Deferred Capital Grant – HE Williams House                | -              | 11,484           |
| Deferred Capital Grant – HE Vauxhall Road                 | 37,158         | 25,631           |
| Deferred Capital Grant – GCC Vauxhall Road                | 28,492         | 33,426           |
| Arle Road Sports Centre Loan                              | 8,333          | 8,333            |
| Deferred Capital Grant – HE 4-6 St Michael's Court        | 31,161         | 31,161           |
| Government Loan   | 2,447          | 10,648           |
| Charity Bank Loan   | 29,337         | 27,473           |
|   | <u>813,725</u> | <u>1,013,545</u> |

All creditors are paid within two months of the liability being notified.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

| <b>13. CREDITORS: Amounts falling due after one year</b> | 2025              | 2024              |
|--|-------------------|-------------------|
|  | £                 | £                 |
| YMCA England Pension Deficit                             | 14,826            | 47,134            |
| Deferred Capital Grant – HE Vittoria Walk                | 2,116,347         | 2,169,823         |
| Deferred Capital Grant – HE St Michael’s                 | 367,303           | 377,112           |
| Deferred Capital Grant – GCC St Michael’s                | 188,171           | 194,786           |
| Deferred Capital Grant – HE Dulverton Ct/James Smith Row | 537,744           | 558,497           |
| Deferred Capital Grant – CBC Dulverton Court             | 253,085           | 262,822           |
| Deferred Capital Grant – HE James Smith Row              | 350,605           | 276,126           |
| Deferred Capital Grant – CBC James Smith Row             | 267,069           | 360,109           |
| Deferred Capital Grant – GCC Potters Place               | 83,753            | 87,296            |
| Deferred Capital Grant – HE Potters Place                | 1,591,306         | 1,658,617         |
| Deferred Capital Grant – St Michael’s                    | 894,270           | 925,430           |
| Deferred Capital Grant – Williams House                  | 967,546           | 904,214           |
| Deferred Capital Grant – Vauxhall Road                   | 584,096           | 656,339           |
| Arle Road Sports Centre Loan                             | 190,278           | 198,612           |
| Charity Bank Loan  | 2,930,728         | 2,571,774         |
| Government loan  | 10,648            | 12,628            |
|  | <u>11,347,775</u> | <u>11,261,319</u> |
| <b>YMCA England Pension</b>                              |                   |                   |
| Due in 1-2 Years   | 23,760            | 29,681            |
| Due in 2-5 Years   | -                 | 17,453            |
| Due in >5 Years  | -                 | -                 |
|  | <u>23,760</u>     | <u>47,134</u>     |
| <b>Deferred Capital Grants and loans</b>                 |                   |                   |
| Due in 1-2 Years   | 387,000           | 353,000           |
| Due in 2-5 Years   | 1,161,000         | 1,059,000         |
| Due in >5 Years  | 6,653,265         | 7,019,171         |
| Arle Road Sports Centre Loan                             | 190,278           | 198,612           |
| Government Loan  | 10,678            | 12,628            |
| Charity Loan   | 2,930,728         | 2,571,774         |
|  | <u>11,332,949</u> | <u>11,214,185</u> |
| <b>TOTAL</b>   | <u>11,356,709</u> | <u>11,261,319</u> |

No security has been given by the Association in respect of the above creditors.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**14. DEFERRED CAPITAL GRANT MOVEMENTS**

|                                      | <b>Vittoria<br/>Walk<br/>HE</b> | <b>St<br/>Michael's<br/>HE</b> | <b>St<br/>Michael's<br/>GCC</b> | <b>James<br/>Smith<br/>HE &amp; CBC</b> | <b>Potters<br/>Place<br/>HE &amp; CBC</b> | <b>St<br/>Michael's<br/>HCA</b> | <b>Williams<br/>House<br/>HE</b> | <b>Vauxhall<br/>Road<br/>GCC &amp; HE</b> | <b>Total</b>     |
|--------------------------------------|---------------------------------|--------------------------------|---------------------------------|---|---|---------------------------------|----------------------------------|---|------------------|
| At 1 April<br>2024                   | 2,271,437                       | 394,125                        | 203,293                         | 1,511,222                               | 1,816,767                                 | 956,591                         | 915,698                          | 715,396                                   | 8,784,529        |
| Grant<br>paid back<br>in the<br>year | -                               | -                              | -                               | -                                       | -   | -                               | -                                | -   | -                |
| Grant<br>received<br>in the<br>year  | -                               | -                              | -                               | -                                       | -   | -                               | 86,552                           | -   | 86,552           |
| Released<br>in the<br>year           | (81,039)                        | (13,981)                       | (8,507)                         | (51,359)                                | (70,854)                                  | (31,160)                        | (34,704)                         | (65,650)                                  | (357,254)        |
| At 31<br>March<br>2025               | <u>2,190,398</u>                | <u>380,144</u>                 | <u>194,786</u>                  | <u>1,459,863</u>                        | <u>1,745,913</u>                          | <u>925,431</u>                  | <u>967,546</u>                   | <u>649,746</u>                            | <u>8,513,827</u> |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**15. PENSION SCHEMES**

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

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

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

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. Cheltenham YMCA has been advised that it will need to make monthly contributions of £2,433 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 4.12% (2023 - 4.12%). The current recovery period is 3 years commencing 1<sup>st</sup> May 2024.

During the year, an amount of £nil was credited to the profit and loss account to discount the liability to the current value, based on a shorter number of years that the liability is in place for (up to April 2027, whereas previously it was April 2029).

|                     | Repayable                   |                               |                              |   | TOTAL<br>2025<br>£'000 | TOTAL<br>2024<br>£'000 |
|---------------------|-----------------------------|-------------------------------|------------------------------|---|------------------------|------------------------|
|                     | Within one<br>year<br>£'000 | Two to<br>five years<br>£'000 | After five<br>years<br>£'000 | After more<br>than one<br>year<br>£'000 |                        |                        |
| As at 31 March 2025 | <b>29</b>                   | <b>24</b>                     | -                            | -                                       | <b>53</b>              |                        |
| As at 31 March 2024 | <b>30</b>                   | <b>17</b>                     | <b>30</b>                    | <b>47</b>                               |                        | <b>77</b>              |

In addition, Cheltenham 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 Cheltenham YMCA may be called upon to pay in the future.

- b) From October 2015, the Association has been operating a Cheltenham YMCA Scottish Widows Stakeholder Pension Scheme in which there are now 7 employees (2024: 7) with company contributions during the financial year of £7,817 (2023/24: £7,817).
- c) From August 2015, in line with UK government legislation, Cheltenham YMCA has operated a national stakeholder money-purchase scheme for all other employees who earn more than £10,000 per annum and who have not formally opted out of the scheme. Cheltenham YMCA has contributed £29,194 in financial year 2024/25 (2023/24: £29,194).

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**16. CAPITAL COMMITMENTS**

As at 31 March 2025, Cheltenham YMCA had a capital commitment to pay a value of £29,416 (2024: £338,573) in relation to renovations at Williams House.

**17. OPERATING LEASE COMMITMENTS**

At 31 March 2025 the Association had commitments under non-cancellable operating leases for plant and machinery as follows:

|                      | <b>2025</b> | 2024   |
|----------------------|-------------|--------|
|                      | £           | £      |
| Within 1 year        | 27,960      | 17,058 |
| Due within 2-5 years | 69,001      | 40,691 |

Operating lease payments recognised as an expense in the year were £30,881 (2024: £6,715).

**18. RELATED PARTY TRANSACTIONS**

No related party transactions have occurred during FY25.

**19. Share Capital and Guarantees**

The Association is limited by guarantee and therefore has no share capital. The Association has associate members and full members. Each full member agrees to contribute a maximum of £1 per member in the event of a winding up order on Cheltenham YMCA if it ever occurred.

| <b>Number of subscribed members</b> | <b>2025</b> | <b>2024</b> |
|-------------------------------------|-------------|-------------|
| At 1 April                          | 181         | 183         |
| Joining during the year             | 95          | 1           |
| Leaving during the year             | -           | (3)         |
| At 31 March                         | 276         | 181         |

In terms of the number of members who would agree to contribute on a winding up, this is 8 (2024 – 8).

**CHELTENHAM YMCA**

England & Wales - Charity number 1079951

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# Accounts

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# Cheltenham YMCA

A Company Limited by Guarantee

## Report and Accounts For The Year Ended 31 March 2024

Company Number: 03930834

Charity Number: 1079951

Homes England PRP Number: H4270

**Hazlewoods**

STATUTORY AUDITOR

Windsor House

Bayshill Road

Cheltenham

Gloucestershire

GL50 3AT

**CHELTENHAM YMCA**  
**INDEX TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**CHELTENHAM YMCA  
LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2024**

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**CHELTENHAM YMCA  
LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2024**

**HONORARY PRESIDENT**

Dame Janet Trotter DBE, CVO

**HONORARY VICE PRESIDENTS**

Mr Alex Chalk MP  
Mr Ross N Cole (died August 2023)  
Mrs Barbara Driver  
Mrs Jacky Fletcher  
Cllr Wendy Flynn  
Mr Rob Garnham  
Mr Les Godwin JP  
The Rev Canon Dr Tudor Griffiths  
The Rt Revd Robert Springett,  
Bishop of Tewkesbury  
Mr Donald Staight (died February 2024)  
Mr Mike Summerbee OBE  
The Rt Revd Rachel Treweek,  
Bishop of Gloucester  
The Rev Dr Tim Welch  
Cllr Simon Wheeler

**OFFICERS (\*also Directors)**

**Chairman**

Mr M Horne\*

**Vice Chairman**

Mr M Ede\*

**Treasurer**

Mr M Ede\* - Interim Treasurer

**Chief Executive & Company Secretary**

Mr J R Main

**OTHER MEMBERS OF THE BOARD OF DIRECTORS**

Mrs K Chiswell\* (resigned July 2023)  
Mrs S Hedley\*  
Mr S Jordan\*  
Rev R Paterson\*  
Mr A Ponting\*  
Mr B Reed\*  
Mrs F Tolond\* (resigned January 2024)  
Mr P Worsley\*

**MANAGEMENT SUB-COMMITTEES**

Finance Committee

**SENIOR STAFF TEAM**

Mr R Charsley - Head of Health & Wellbeing  
Mrs L Coley - Head of Finance (to October 2023)  
Miss Z Harding - Head of Finance (from October 2023)  
Mr D Hemmings - Head of Property & Maintenance (from March 2024)  
Mr J Ingles - Head of Housing, Policy & Performance  
Mr D Kinghorn - Head of Operations  
Mrs S Rivers - Head of Human Resources

**REGISTERED OFFICE**

6 Vittoria Walk  
Cheltenham  
Gloucestershire  
GL50 1TP

**PROFESSIONAL ADVISORS**

**Auditor**

Hazlewoods LLP, Windsor House, Bayshill Road, Cheltenham GL50 3AT

**Bankers**

HSBC Bank plc, The Cross, Gloucester GL1 2AP

**Chartered Surveyor**

Maxcis Project Management, Lynn Garth, Gillinggate, Kendal, Cumbria LA9 4JB

**Payroll**

Hazlewoods LLP, Windsor House, Bayshill Road, Cheltenham GL50 3AT

**Solicitor**

Harrison Clark Rickerbys Ltd, Ellenborough House, Wellington Street, Cheltenham GL50 1YD

Willans LLP, 28 Imperial Square, Cheltenham GL50 1RH

**VAT Consultant**

Hazlewoods LLP, Windsor House, Bayshill Road, Cheltenham GL50 3AT



**CHELTENHAM YMCA  
LEGAL AND ADMINISTRATIVE INFORMATION - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**Organisations with whom the Association works:**

|   |   |
|---|---|
| The Boy's Brigade   | Gloucestershire Health and Care NHS Foundation Trust  |
| Active Gloucestershire  | Gloucestershire NHS Mental Health Groups              |
| Adult Education in Gloucestershire                              | - Honeybourne unit and GRiP Team                      |
| Atlus School  | Gloucestershire Leaving Care Service                  |
| Caring for Communities and People (CCP)                         | Gloucestershire VCS Alliance                          |
| CGL – Change, Grow, Live  | Gloucestershire Welfare Reform                        |
| Cheltenham Borough Council                                      | Gloucestershire Youth Offending Team                  |
| Cheltenham Borough Homes  | Gloucestershire Youth Support Team                    |
| Cheltenham Chamber of Commerce                                  | Gloucestershire Rape and Sexual Abuse Centre (GRASAC) |
| Cheltenham First Stop   | Hesters Way Baptist Church                            |
| Cheltenham Housing Advice Centre (CHAC)                         | Hesters Way Neighbourhood Project                     |
| Cheltenham Housing Essentials Project                           | Hesters Way Partnership                               |
| Cheltenham Open Door  | Home Group  |
| Cheltenham Table Tennis Club                                    | The Nelson Trust                                      |
| The Diocese of Gloucester                                       | P3  |
| Elim Housing  | Public Hearts   |
| Furniture Recycling Project                                     | The Riverside Group                                   |
| Gloucester City Council   | CIC Springbank Community Group                        |
| Gloucester City Mission   | Sportily  |
| Gloucestershire Action for Refugees and Asylum Seekers (GARAS)  | Trinity Church  |
| Gloucestershire Constabulary, Police Community Support Officers | U3A   |
| Gloucestershire County Council                                  | West Cheltenham Team Ministry                         |
| Gloucestershire Cricket Foundation                              | YMCA England & Wales                                  |
| Gloucestershire Domestic Abuse Support Service (GDASS)          | Young Gloucestershire                                 |



**CHELTENHAM YMCA  
LEGAL AND ADMINISTRATIVE INFORMATION - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**Organisations supporting the work of the Association:**

|                                     |   |
|-------------------------------------|---|
| The ASB App                         | The Hygiene Bank                                |
| Aldi                                | Juliet's Purse Markey Construction              |
| Asda                                | Masonic Charitable Foundation                   |
| All Saints' Academy                 | Mayor's Fund, Cheltenham                        |
| Cambray Baptist Church              | Meadowside School                               |
| Case Management Solutions Group Ltd | Mid Cotswold Evangelical Alliance               |
| Cheltenham BID                      | National Association of Child Contact Centres   |
| Cheltenham Borough Council          | National Association of Retired Police Officers |
| Cheltenham College                  | Neighbourly Foundation                          |
| Cheltenham Foodbank                 | Newland Homes Limited                           |
| Cheltenham Ladies College           | The Parish of West Cheltenham                   |
| Cheltenham Lottery                  | Parochial Church Council of St Luke & St John   |
| Cheltenham Network Church           | Peter Lang Children's Trust                     |
| Clifton Diocese                     | Pink & Blue Wash Kits                           |
| Cotteswold Dairy                    | Salem Baptist Church                            |
| Dean Close School                   | Sewa Day  |
| Fare Share South West               | South West YMCA Trust Fund                      |
| Feeding Britain                     | Spirax Sarco Group                              |
| The Fluck Convalescent Fund         | St Mark's Methodist Church                      |
| GB Liners                           | St Peter's Church Leckhampton                   |
| Gloucester City Mission             | St Philip & St James Church                     |
| Gloucester Feed the Hungry          | Suffolk Traders                                 |
| Gloucestershire County Council      | Sylvanus Lysons Charity                         |
| The Gloucestershire Society         | Talisman Trust                                  |
| Godfirst Church                     | Tesco   |
| Hesters Way Baptist Church          | Up Hatherley Parish Council                     |
| A Heinz Foundation                  | Waitrose  |
| Homes England                       |   |
| Housing Support Fund                |   |

The Board of Directors wishes to formally record its thanks to the aforementioned organisations and to individual donors for their support throughout the year.

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Status**

Cheltenham YMCA is a private company limited by guarantee (company number 03930834) and a registered charity (charity number 1079951).

The Governing Document of the Association is the Memorandum and Articles of Association of Cheltenham YMCA dated 22nd February 2000.

**Accounts**

The Board of Directors, who are the Trustees for the purposes of Charity Law, present their report and audited accounts of the Association for the year ended 31 March 2024.

| <b>Results</b>               | £      |
|------------------------------|--------|
| Surplus for year             | 10,906 |
| Transfer to general reserves | 10,906 |

**Principal Activity**

Cheltenham YMCA is an organisation based on Christian values, providing residential accommodation and community focused activities which promotes through its programme and service the physical, emotional and spiritual wellbeing of individuals of all religions, races and communities.

As an independent company, limited by guarantee, a registered charity and Homes England registered provider, it provides a range of accommodation as well as an activity programme for 180 members encouraging all people regardless of ability to develop both physical and creative skills.

The Mission Statement prepared by the "LAUNDE" internal review in 1999 was reviewed in November 2002. "Cheltenham YMCA is a Christian Organisation. Central to our aims are Christian values and service. Our main objective is meeting the needs of young people and creating personal development opportunities for all".

**Public Benefit, Aims and Purposes (extracted from the Memorandum of Association)**

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

"The Young Men's Christian Associations seek to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His Kingdom.

Any difference of opinion on other subjects, however important in themselves, shall not interfere with the harmonious relations of the Associations of the Young Men's Christian Association Movement in England, Ireland and Wales".

Accordingly, the objects of the Association are:

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

- D. To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.

## **CHELTENHAM YMCA**

### **REPORT OF THE BOARD OF DIRECTORS – continued FOR THE YEAR ENDED 31 MARCH 2024**

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#### **Public Benefit, Aims and Purposes - continued**

- E. 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.
- F. 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.
- G. 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.

The Directors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under the Act.

The objects, aims and purposes of the Association are carried out for the public benefit and are clearly identifiable and appropriate. This provision and availability is demonstrated by the wide range of services and facilities offered by the Association at affordable prices.

#### **General Financial Responsibilities**

The Directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Legislation requires the Directors to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under legislation the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of its net outgoing resources for that period. In preparing these accounts the Board of Directors 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 and the Housing SORP 2014: Statement of Recommended Practice (SORP) for Registered Housing Providers have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the accounts comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors of the Association at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Director has taken all of the steps that he/she should have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

#### **Organisational Structure and Governance**

The Officers have delegated day to day management of the Association to the Chief Executive – Mr Joseph R Main. The Board of Directors may pass major operational decisions to the Executive Committee which will

meet as appropriate and will consist of the following members: Board Chairman, Board Vice Chairman, Chief Executive and the Treasurer.

## **CHELtenham YMCA**

### **REPORT OF THE BOARD OF DIRECTORS – continued FOR THE YEAR ENDED 31 MARCH 2024**

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#### **Recruitment and Appointment of Directors**

The Directors who served during the year are as set out on page 1. The Board of Directors is constantly examining the possibility of recruiting and appointing additional Directors.

#### **Internal Financial Control**

It is the Board of Directors' responsibility to establish systems of internal financial control. Such systems can provide only reasonable and not absolute assurance of:

- the safeguarding of assets against unauthorised use or disposition; and
- the maintenance of proper accounting records which are free from any material misstatement or error.

Key elements of the internal financial control system established by the Association are:

- formal policies and procedures are in place, including the documentation of key systems and clearly defined organisational responsibilities and delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Association's assets;
- experienced and suitably qualified staff take responsibility for important financial functions. Appraisal procedures have been established to maintain standards of performance;
- budgets are prepared which allow management to monitor the key financial activities and risks and the progress towards financial objectives set for the year; monthly management accounts are prepared providing relevant, reliable and up-to-date financial and other information; significant variances from budget are investigated and reported to the Finance Committee;
- investment projects are subject to formal authorisation procedures by the Finance Committee;
- all capital expenditure and disposals undergo approval procedures, and there are clearly defined authority levels and monthly reporting on capital expenditure;
- the useful economic life and residual value of all fixed assets are reviewed annually;
- the Finance Committee reviews reports from management and the external auditor to provide reasonable assurance that internal control procedures are in place and are being followed;
- formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

#### **Policy Statement on Risk Management**

The Finance Committee are pleased to report that clear strategies for all aspects of internal operational and financial controls including reserves accounting, investment policy and going concern assessment have been defined, implemented and are being regularly reviewed for effectiveness. The Finance Committee are satisfied that systems are in place to manage exposure to the major identifiable risks.

The following reviews were undertaken, by the Finance Committee during the reporting period attended by independent advisors:

- Void, Arrears and Debt Risk Analysis – throughout the period
- Financial Performance against Budget – throughout the period
- Cash Flow – Throughout the period
- Property Development – Throughout the period

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Investment Policy and Performance**

Under its Memorandum and Articles of Association, Cheltenham YMCA has the power to make any investment which the Board sees fit. Any funds are held in various Interest Accounts, this reduces the risk, by spreading the funds between accounts. It also provides a small amount of interest as well as having the necessary access to fund the building developments as described in the Annual Report from the Directors.

**Value for Money and Corporate Governance**

Cheltenham YMCA shall seek to secure value for money through the economic, efficient and effective use of its resources. It shall seek to comply with the requirements of the Homes England Governance and Financial Viability Standard. Cheltenham YMCA shall follow the Good Governance Code for the Voluntary and Community Sector.

**Key Value of Money Metrics**

In April 2018 the Regulator of Social Housing has introduced a requirement of small registered social housing landlords to include their Value for Money (VfM) metrics in their annual financial statements.

Below are the seven metrics for the association. Figures are in Pounds Sterling.

**Metric 1 – Reinvestment %**

This metric looks at the investment in properties as a percentage of the value of the total properties held (THP – Total Housing Properties). The reinvestment activities include development and/or acquisition of new properties and major maintenance works carried out in our existing properties (i.e. central heating upgrades, new kitchens and bathrooms installations etc).

|                                       | <b>2024/23</b> | <b>2023/22</b> |
|---------------------------------------|----------------|----------------|
| Development of New Properties (THP)   | 180,209        | 588,598        |
| Newly built properties acquired (THP) | 887,148        | -              |
| Works to Existing (THP)               | 871,289        | 39,415         |
| Divided by:                           |                |                |
| Housing Properties at net book value  | 12,977,867     | 10,442,190     |
| <b>Outcome</b>                        | <b>15%</b>     | <b>6%</b>      |

**Commentary**

The Association is keen to develop new homes in our area of operation and in maintaining and investing in our existing stock.

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Metric 2 – New Supply Delivered %**

The New Supply metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at 31 March 2024.

|  | <b>2024/23</b> | <b>2023/22</b> |
|--|----------------|----------------|
| a. Social Housing Units  |                |                |
| Total Social Housing Units Developed or Newly Built Units Acquired In-Year   | 13             | 19             |
| Divided by Total Social Housing Units (inc. Shared Ownership)  | 200            | 187            |
| <b>Outcome</b>   | <b>7%</b>      | <b>10%</b>     |
| b. Non-Social Housing Units  |                |                |
| Total Non-Social Units Developed or Newly Built Units Acquired In-Year (Owned). (Total non-social rental housing units owned, non-social leasehold units owned, new outright sale units developed or acquired).                | -              | -              |
| Divided by Total and Non-Social Housing Units Owned (Period End). (Total social housing units owned, total non-social rental housing units owned, social leasehold units owned, non-social leasehold units owned (Period end)) | -              | 1              |
| <b>Outcome</b>   | <b>0%</b>      | <b>0%</b>      |

Previous reporting of social housing units took into account 30 units at Number 6 as they had been made available to support homeless individuals, however, there has been no Homes England grant ever used in respect of these units. This has now been revised. The comparative has also been amended for this. This also applies to Metric 5.

**Metric 3 – Gearing %**

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

|                                      | <b>2024/23</b> | <b>2023/22</b> |
|--------------------------------------|----------------|----------------|
| <b>Total of:</b>                     |                |                |
| Short-Term Loans                     | 46,454         | 18,094         |
| Long-Term Loans                      | 2,783,014      | 2,361,472      |
| Less Cash and Cash Equivalents       | (638,124)      | (277,823)      |
| Amounts Owed to Group Undertakings   | -              | -              |
| Finance Lease Obligations            | -              | -              |
|                                      | 2,191,344      | 2,101,743      |
| <b>Divided by:</b>                   |                |                |
| Housing Properties at net book value | 12,977,867     | 10,442,190     |
| <b>Outcome</b>                       | <b>17%</b>     | <b>20%</b>     |

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Metric 4 – Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %**

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable.

|   | <b>2024/23</b> | <b>2023/22</b> |
|---|----------------|----------------|
| Operating Deficit / (Surplus) (Overall)                             | 10,906         | (135,119)      |
| Less Gain / (loss) on disposal of fixed assets (housing properties) | -              | -              |
| Less Amortised Government grant                                     | (307,421)      | (275,358)      |
| Plus Interest receivable  | 2,984          | 1,330          |
| Less Capitalised major repairs expenditure for period               | -              | -              |
| Plus Total depreciation charge for period                           | 450,300        | 392,694        |
|   | 156,769        | (16,453)       |
| <b>Divided by:</b>  |                |                |
| Interest Capitalised  | -              | -              |
| Plus Interest payable and financing costs                           | 179,481        | 91,928         |
| <b>Outcome</b>  | <b>87%</b>     | <b>(18)%</b>   |

**Metric 5 – Headline Social Housing Cost Per Unit**

|  | <b>2024/23</b> | <b>2023/22</b> |
|--|----------------|----------------|
| <b>Total of:</b>   |                |                |
| Management and Staffing Costs                                  | 1,429,922      | 1,033,553      |
| Establishment Running Costs                                    | 283,863        | 253,954        |
| Routine Maintenance Costs                                      | 7,178          | 3,825          |
| Capitalised Major Repairs Expenditure for Period               | 871,289        | 39,415         |
| Other Social Housing Letting Costs                             | 46,984         | 46,623         |
|  | 2,639,237      | 1,377,371      |
| <b>Divided by:</b>   |                |                |
| Total Social Housing Units Owned and Managed at the Period End | 200            | 187            |
| <b>Outcome</b>   | <b>13,196</b>  | <b>11,814</b>  |

See Metric 2 for details on restatement of the number of Social Housing Units.

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Metric 6 – Operating Margin %**

The Operating margin demonstrates the profitability of operating assets before exceptional expenses are considered.

|                            | <b>2024/23</b> | <b>2023/22</b> |
|----------------------------|----------------|----------------|
| a. Social Housing Lettings | <b>29.79%</b>  | <b>22.66%</b>  |
| b. Overall                 | <b>-2.03%</b>  | <b>-10.13%</b> |

**Metric 7 – Return on Capital Employed (ROCE) %**

This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The ROCE metric would support registered providers with a wide range of capital investment programmes.

|   | <b>2024/23</b> | <b>2023/22</b> |
|---|----------------|----------------|
| Operating Surplus / (Deficit) inc. Gain / (Loss) on Disposal of Fixed Assets (Housing Properties) | 10,906         | (135,119)      |
| Divided by:   |                |                |
| Total Assets less Current Liabilities   | 13,132,513     | 11,520,718     |
| <b>Outcome</b>  | <b>0.08%</b>   | <b>(1.17)%</b> |

**Commentary**

We accept our responsibility and the importance of ensuring Value for Money in the delivery of our services.

As the entire work of the charity is made up of a combination of activities relating to Social Housing as well as other areas of social action, the sections above may not universally apply across our entire portfolio of work.

Therefore, where the metrics above are applicable only to our Registered Provider of Social Housing status, this is clearly indicated, and such data should not be assumed to apply to other areas of our work.

The Trustees do, however, consider the metrics to be within their expectations and show a positive outlook for our Social Housing activities and for the charity as a whole.

**CHELtenham YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Policy Statement on Reserves and Going Concern Review**

Cheltenham YMCA has unrestricted reserves available to finance its activities.

Unrestricted reserves are expendable at the discretion of the Board of Directors in furtherance of the charity's objects. General reserves represent the amount of unrestricted reserves.

The Board recognises the need to establish a level of general reserves that enables financial stability, is adequate to meet the requirements of working capital and acts as a cushion against fluctuations in income levels and in the financial performance of the charity's activities. Such reserves are built up from annual surpluses, when appropriate.

The Board's policy has been reviewed and the Board has decided that the reserves should be equivalent to 6 months of the next year's anticipated expenditure.

At anticipated levels of activity this is equivalent to a level of general reserves of approximately £675,000.

As at 31 March 2024 general reserves were £1,080,387 (2023 - £1,069,481).

The Board of Directors reviews its reserves policy on an annual basis. The Directors are satisfied that it is appropriate for the accounts to be prepared on a going concern basis.

**Auditor**

Hazlewoods LLP were appointed auditor for the year ended 31st March 2024 and a resolution to reappoint Hazlewoods LLP as auditor, in accordance with section 485 of the Companies Act 2006, will be proposed at the next Annual General Meeting.

**Approved and Signed by Order of the Board**



\_\_\_\_\_  
**Director, M Horne**



\_\_\_\_\_  
**Director, M Ede**

26/9/2024

\_\_\_\_\_  
**Dated**



**CHELTENHAM YMCA  
BOARD OF DIRECTORS’ ANNUAL REVIEW  
FOR THE YEAR ENDED 31 MARCH 2024**

**ORGANISATIONAL SUMMARY**

Whilst being an independent charity, Cheltenham YMCA is also part of a federation in England & Wales comprising 83 YMCAs, providing services from supported housing to school holiday programmes. YMCAs throughout England and Wales operate within and work alongside 190 local authorities, work in and with 688 communities, serving the needs of those within them and adapting to new local challenges they may face.

Cheltenham YMCA was established in 1855, a mere 11 years after the very first YMCA in London, making the YMCA in Cheltenham one of the oldest YMCAs in the world.

Today, Cheltenham YMCA is primarily an independent provider of specialised accommodation, providing a minimum of 278 bedspaces in Cheltenham and Gloucester as follows:

**TABLE 1: Bedspace Numbers - All Housing Services (2023/24)**

| Service Name   | Location   | Number of Beds | Nature of Accommodation                    |
|--|------------|----------------|--|
| Vittoria Walk  | Cheltenham | 73             | Supported                                  |
| Dulverton Court                                      |            | 21             | Affordable                                 |
| James Smith Row                                      |            | 10             | Affordable                                 |
| Potter’s Place                                       | Gloucester | 48 (minimum)   | Temporary Emergency (singles and families) |
| St. Michael’s House                                  |            | 16             | Supported                                  |
| 4 – 6 St. Michael’s Court                            |            | 15             | Supported                                  |
| 3 St. Michael’s Court                                |            | 4              | Temporary Emergency                        |
| Caridas House (managed on behalf of Gloucester City) |            | 40             | Temporary Emergency (singles and families) |
| Jubilee House (managed on behalf of Gloucester City) |            | 25             | Temporary Emergency (singles and families) |
| Coronation Court                                     |            | 26 (minimum)   | Family Supported                           |

In addition to the accommodation services provided, the organisation owns a significant Grade II listed Georgian villa on Vittoria Walk which was, until 2020, used for touristic accommodation. The building operates as the Charity’s headquarters, housing the organisation’s Central and Leadership teams, as well as supporting a range other partner groups and services.

This building has undergone significant development in this financial year to create a further 21 supported and affordable beds as part of the Cheltenham PATHWAY HOME and is due to open in 2024.

**CHELTENHAM YMCA**  
**BOARD OF DIRECTORS' ANNUAL REVIEW - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Charity operates a sports facility in the Arle Road area of Cheltenham, and a secondary facility in West Cheltenham, called OASIS, currently housing community-facing activity including Family Space, Feed Cheltenham and the YMCA Contact Centre.

At the end of the financial year Cheltenham YMCA employed 103 members of staff, with an annual payroll of over £2M.

Of those staff members, 55% (57) are full time, 26% (26) are part time and 19% (20) are bank-staff workers (see analysis tables below).

**TABLE 2: Staff Distribution - All Services (2023/24)**

| Section / Department       | No of Staff |
|----------------------------|-------------|
| Central & SLT              | 15          |
| Housing Support            | 51          |
| Sports                     | 5           |
| Housekeeping & Maintenance | 9           |
| Playgroup                  | 7           |
| Family Space               | 6           |
| Contact Centre             | 10          |
| <b>TOTAL ALL STAFF</b>     | <b>103</b>  |

**TABLE 3: Average Length of Service - All Services (2023/24)**

| Section / Department       | Average length of service |
|----------------------------|---------------------------|
| Central & SLT              | 2.5 years                 |
| Operations                 | 1 year                    |
| Sports                     | 18 years                  |
| Housekeeping & Maintenance | 3 years                   |
| Playgroup                  | 5 years                   |
| Family Space               | 6 years                   |
| Contact Centre             | 2.5 years                 |
| <b>Total of all staff</b>  | <b>5.4 years</b>          |

**STRATEGIC CONTEXT**

The year of this report was particularly difficult for all organisations similar to Cheltenham YMCA and for society more widely.

After the initial recovery from the pandemic, the UK economy effectively flat-lined, fluctuating between low growth and small contractions from early 2022.

**CHELTENHAM YMCA**  
**BOARD OF DIRECTORS' ANNUAL REVIEW - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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Due to two consecutive quarters of negative economic growth in late 2022 the UK economy ended that year in a 'technical' recession. After not growing at all in the second quarter of 2023, UK GDP fell by 0.1% in the third quarter, and then by 0.3% in the last quarter. For the whole of 2023, the economy grew by only 0.1% compared to 2022.

This low economic growth coupled with high inflation has fuelled the worst cost of living crisis in a generation in the UK. Although inflation finally fell after reaching a peak of 11.1% in October 2022, some prices were still rising at a rapid pace throughout 2023.

Furthermore, while increases in energy prices slowed early in the year, food prices were still rising quite rapidly in late 2023. As of December 2023, for example, food inflation had reached 6.9%, compared with -2.1% for housing and energy costs. However, this should be seen in the context of the 2 years from February 2022 to February 2024 when food prices rose by 23.9% (a similar rise taking over 12 years previously, from 2009 to 2022).

1.6 million households are facing an anticipated uplift in mortgage costs in 2024 as fixed rates end for them. In the private rental sector, rental prices increased by 6.1% in England in the 12 months to Jan 2024 (5.7% when excluding London pricing).

With inflation rising faster than wages for a long period between 2021 and 2023, UK consumers saw a significant fall in their living standards. Real household disposable income fell in both 2022/23 and in 2023/24 and is expected to fall again in 2024/25.

Living standards of 12 million households in the lowest half of the income distribution in Britain is expected to be between 7% and 20% LOWER in 2024/25, relative to 2019/20 – and is not expected to recover until the end of 2027.

This has created a series of real-world pressures and emerging potential crises for households in the UK, including increasing levels of debt, deepening food and fuel poverty, escalating levels of child poverty, and intensifying risks of homelessness as a consequence of compounding issues, including increasing rents.

Local authorities, too, are experiencing progressively substantial risks. The Local Government Chronicle (a primary sectoral resource) published a list of the most significant challenges local authorities are expecting to face in 2024 / 25. Their list includes:

- A deepening housing crisis,
- A widening of social inequality,
- Uncertain demographic shifts,
- Increasing financial constraints,
- More complex public engagement, and
- Reducing public trust.

For Cheltenham YMCA, the Financial Year ending 31<sup>st</sup> March 2024 represents the final year of A 3-year strategy established by Trustees, focused on serving those most vulnerable and at risk in our communities, while developing our services and extending our reach to deliver a much wider community and Christian Ministry benefit.

**Year 1** of our Strategy focused on consolidating the work of the charity, bringing improvement and restructuring existing works to build a strong and resilient foundation from which to start developing the work of the organisation going forward.

**Year 2** of our Strategy sought to prepare for growth by ensuring that our operations, systems and developmental objectives were set out and delivered, including for key objectives set out as:



**CHELTENHAM YMCA  
BOARD OF DIRECTORS' ANNUAL REVIEW - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

- A. The introduction of a new Resident Pathway model framing the entirety of our accomodation-based works in Gloucester;
- B. The merger between Family Space and Cheltenham YMCA;
- C. Proactive new engagement with the communities in which we operate and beyond.

We also developed an extensive suite of KPIs and reporting dashboard to monitor and adjust delivery of services, operations and business performance.

This year, **Year 3** of the Cheltenham YMCA Strategy, was formerly entitled 'Growth into Prosperity. This, however, was changed in light of the year experienced in 2022/23, in which inflation peaked at over 11%, the county suffered a number of major employment strikes across a whole range of sectors, including the NHS, and interest rates were increased nine times from 0.75% in March 2022 to 4.25% in March 2023.

This third year of our strategy, therefore, was reconfigured to focus on 'Growth into Resilience' and delivered on ensuring the key areas of the Charity were working together to achieve maximum operational and financial efficiency.

The organisation also conducted a root-and-branch review of its Mission, Values and Purpose, intending that the 3 elements of Purpose, Mission and Values dovetailed together whilst reinforcing and enabling an authentic expression of the Christian foundation upon which the organisation was built.

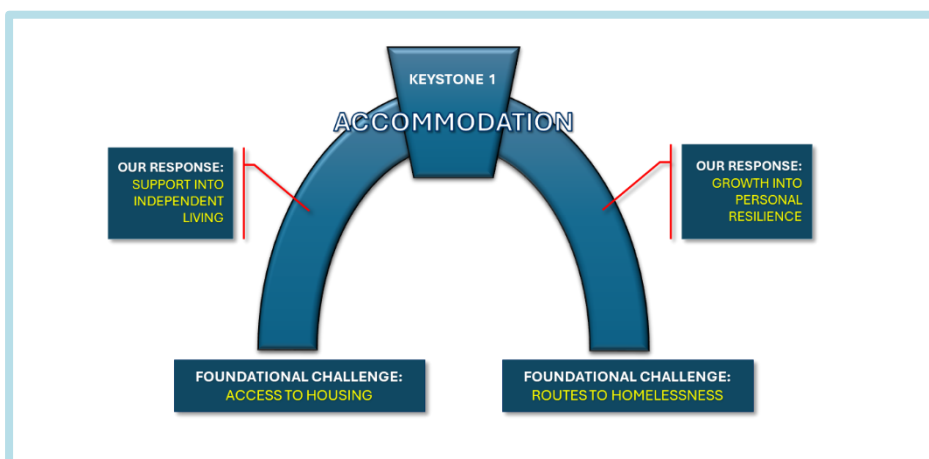
The **PURPOSE** of the charity is now expressed as being made up of 3 Keystones representing the practical outworking of our Values (discussed below).

The 3 Purpose Keystones are:

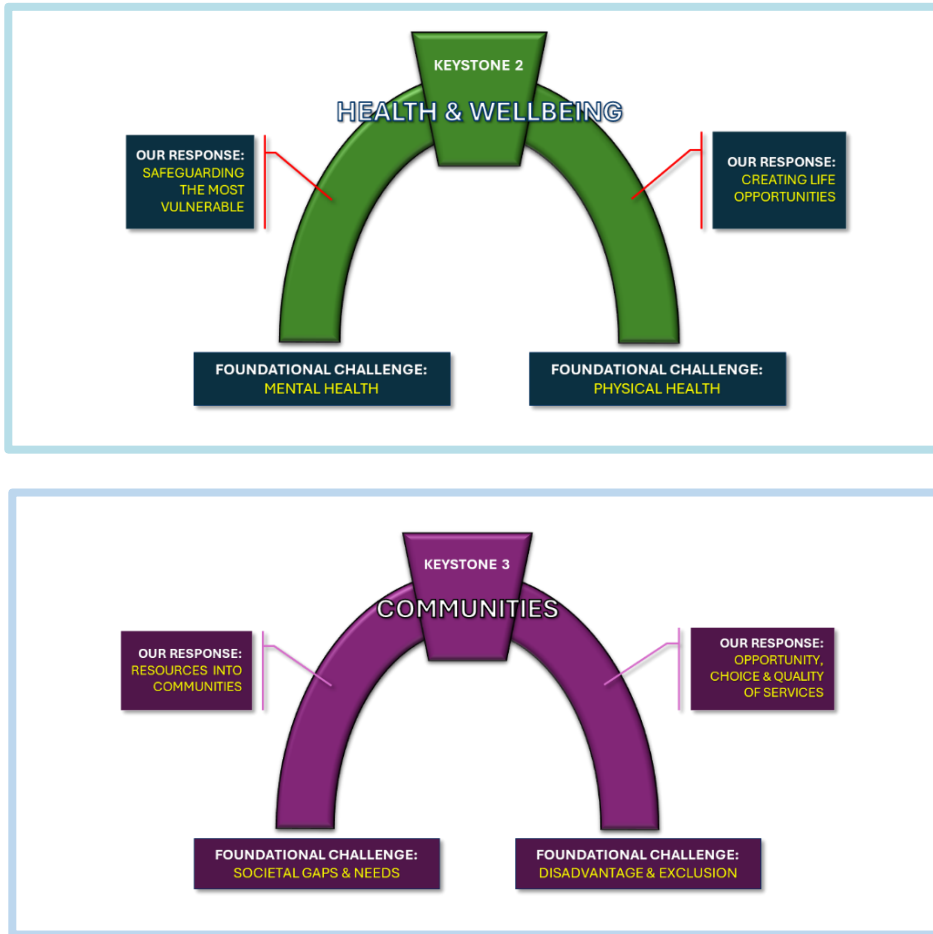
1. ACCOMMODATION
2. HEALTH & WELLBEING
3. COMMUNITIES

And are best illustrated in Figure 1 below.

**FIGURE 1: Purpose Keystones of Cheltenham YMCA**



**CHELTENHAM YMCA  
BOARD OF DIRECTORS' ANNUAL REVIEW - continued  
FOR THE YEAR ENDED 31 MARCH 2024**



The **MISSION** of Cheltenham YMCA is set out as follows:

*To journey with those we support, toward a destination that is known and understood - travelling alongside to assist, encourage, and sustain each one on their pathway to resilience and independence.*

In reviewing the **Organisational Values** after almost 170 years, the Board of Trustees recognised the Christian foundations upon which the organisation was build, and established the "**Micah 6:8 Principle**".

The Bible verse of Micah 6:8 states the following:

*"...And what does the Lord require of you? To act justly and to love mercy and to walk humbly with your God"*

The organisation has, therefore, taken the spirit of those words and has set them out as shown below so they can be relevant to anyone - whether they are a Christian or not, or whether they have any faith or not.

At the heart of our Values is a commitment to fostering a supportive, inclusive, and vibrant community where everyone is respected and regarded. Our Values are not just words; they are the principles that guide our actions and decisions every day. By embracing these Values, we strive to create an environment that enriches lives and strengthens the bonds within our community.



**CHELTENHAM YMCA  
BOARD OF DIRECTORS' ANNUAL REVIEW - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

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**FIGURE 3: Organisational Values**



**GOVERNANCE & STRUCTURE**

Cheltenham YMCA operates with defined structures to ensure delivery of services meet the requirements of the organisation and meet regulatory and statutory obligations.

The organisation employs a strong governance infrastructure, with Trustees meeting at least 6 times a year, and in accordance with the Memorandum and Articles of Association.

The Trustees also operate through a Finance & Risk Committee and will be establishing a Policy and Governance Committee in 2024/25.

The Charity conducts internal controls through its policies and procedures and ensures these are properly communicated and updated as required.

Organisational leadership is exercised by the Chief Executive Officer in person and, in turn, through the Senior Leadership Team.

The Senior Leadership Team are made up of the following members:

**HEAD OF FINANCE** – Zoe Harding

**HEAD OF OPERATIONS** – David Kinghorn

**HEAD OF HUMAN RESOURCES** – Sarah Rivers

**HEAD OF HOUSING, POLICY & PERFORMANCE** – John Ingles

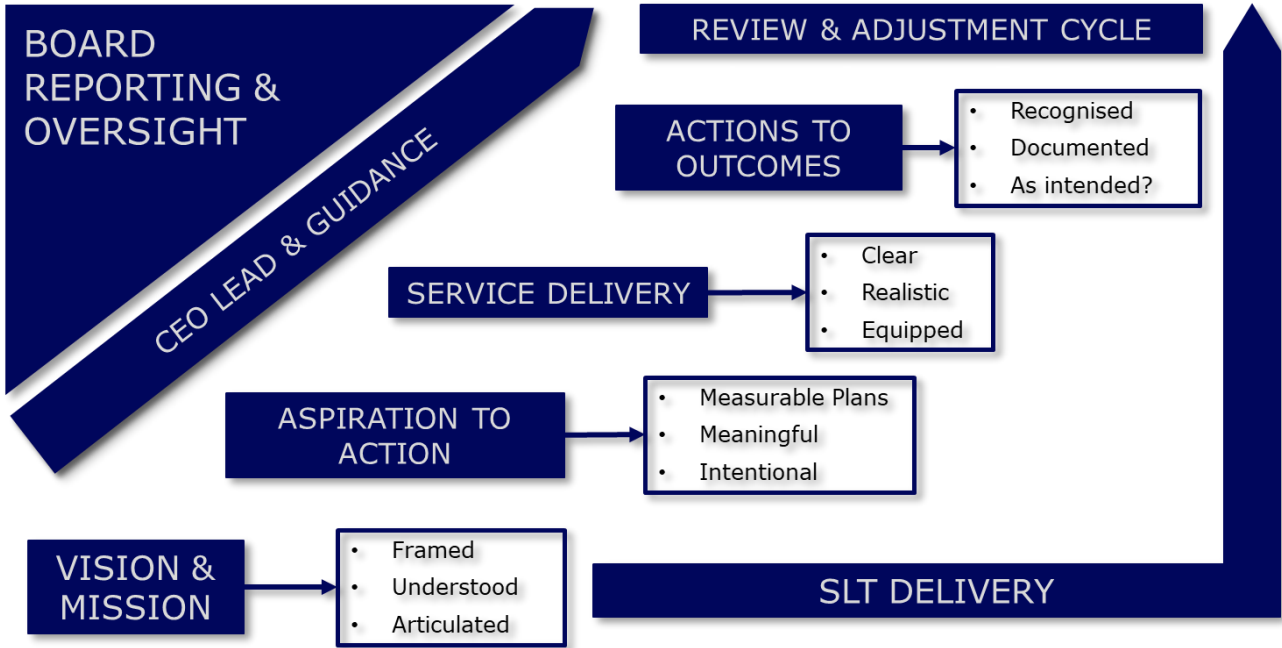
**HEAD OF PROPERTY & MAINTENANCE** – David Hemmings

**HEAD OF HEALTH & WELLBEING** – Rob Charsley

Throughout the year, the following Delivery Framework has been employed to support delivery of the 2023/24 Business Plan, resulting in a completion rate of 84% across all organisational objectives. This framework will be re-employed in 2024/25.

**CHELTENHAM YMCA  
BOARD OF DIRECTORS' ANNUAL REVIEW - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**FIGURE 4: Delivery Framework**



There are 4 Sectors in the organisation from which all external and internal delivery is derived, as shown below:

**FIGURE 5: Organisational Sectors**





**CHELTENHAM YMCA  
BOARD OF DIRECTORS’ ANNUAL REVIEW - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**OPERATIONAL PERFORMANCE**

Cheltenham YMCA closely monitors its performance to ensure it is delivering services appropriately, to agreed levels and to the standards intended.

In order to achieve this, the organisation routinely gathers performance data relating to an extensive range of Key Performance Indicators.

The number and detail of KPIs are always under review and this will continue into the 2024/25 financial year.

A materially essential metric is the **VOID RATE** within our housing operations. The Void Rate represents the overall percentage of bed spaces not occupied in any given period. This is monitored on a daily basis and reported weekly. As housing operations represent over 90% of the organisation’s total income in any given year, clear and continuous understanding of our void rate is, of course, essential.

In the Financial Year ending 31<sup>st</sup> March 2024, the annual Void Rate for all accommodation provided by Cheltenham YMCA was 6.0%, which Trustees consider to be reasonable in terms of overall performance.

Cheltenham YMCA has an increasing breadth of service provision providing support to a large range of people within Gloucestershire.

In the 2023/24 financial year, Cheltenham YMCA **supported a total of 7,376 people** through the delivery of our services. The number of people we have supported this year increased by 1,166 people (or 18.8%) on the previous year.

Detailed Impact Performance data is shown in the table below:

**TABLE 4: Impact Performance Data (2023/24)**

|                 |  |              |
|-----------------|--|--------------|
| HOUSING         | Number of nights of Accommodation provided   | 70,021       |
|                 | Percentage comparison to previous year   | 10% Increase |
|                 | Percentage of Single Male residents  | 209 (46.4%)  |
|                 | Percentage of Single Female residents  | 239 (53.1%)  |
|                 | Percentage of single other gender Residents  | 2 (0.5%)     |
|                 | Total number of single residents   | 450          |
|                 | Total number of rooms  | 214          |
|                 | Number of families housed in accommodation   | 91           |
|                 | Number of children housed in accommodation   | 197          |
|                 | Number of young people (16 to 24) housed in accommodation                          | 87           |
|                 | Percentage of people who positively progressed through pathway                     | 83%          |
|                 | Percentage of people who moved on from YMCA Cheltenham into a positive destination | 77%          |
| FEED CHELTENHAM | Number of people Receiving vouchers  | 1,427        |
|                 | percentage comparison to previous year   | 201.9%       |
|                 | Total value of vouchers distributed  | £ 15,130.00  |
|                 | Number of volunteers   | 1            |
|                 | Number of families supported   | 317          |
|                 | Number of children supported   | 888          |



**CHELTENHAM YMCA  
BOARD OF DIRECTORS' ANNUAL REVIEW - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

|                |  |        |
|----------------|--|--------|
| FAMILY SPACE   | Number of families worked with   | 324    |
|                | Number of children worked with (including HAF)   | 737    |
|                | Number of Volunteers   | 9      |
|                | Number of parenting sessions delivered   | 94     |
| CONTACT CENTRE | Number of families worked with   | 105    |
|                | Number of children supported   | 138    |
|                | Number of hours of Supported Contact   | 76     |
|                | Number of hours of Supervised Contact  | 578    |
|                | Number of volunteers   | 11     |
| SPORTS CENTRE  | Total number of people benefiting from Sports Facility                                 | 1,955  |
|                | Of Which are Youth/Young people  | 641    |
|                | Total Footfall   | 33,500 |
|                | Number of community sports clubs accessing the Centre                                  | 18     |
| PRE SCHOOL     | Children on roll (by 31st March 2024)  | 33     |
|                | Percentage change of children on roll from 31st March 2023                             | 26%    |
|                | Total number of hours of Pre-school education delivered in the year                    | 1140   |
|                | Number of families supported outside of normal Pre-School provision                    | 12     |
|                | Percentage of children with SEN (as a %age of all children on roll by 31st March 2024) | 30%    |
|                | Number of hours delivering support for SEN children (through SENDCO)                   | 380    |

**FINANCIAL PERFORMANCE**

Trustees wish to recognise the headline outcome of the financial year 2023/24 of achieving a small surplus of £10,906, an improvement of £146,025 on the previous year, supported by much improved operational performance.

The organisation has more than doubled its reinvestment in properties when compared to last year, increasing this investment by 9% overall, while simultaneously improving our net positive cashflow by over seven-fold when compared to the previous year.

Trustees are satisfied that reserves have increased this year, and tangible fixed assets have grown by over £1.5M.

Trustees acknowledge once again this year the hard work and commitment of our Chief Executive, our Senior Leadership Team and our entire staff team as they steered and delivered the work of the organisation through a year in which challenges were great, but in which our financial and operational aspirations were met.

Trustees remain grateful to all those who have supported and partnered in our work. The list of our supporters has grown again this year, and we are grateful to all who have given of their time and their resources to help bring about the work we set out to achieve.

**CHELTENHAM YMCA**  
**BOARD OF DIRECTORS' ANNUAL REVIEW - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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While we may be at the front-line of service and support to those who are in desperate need, we would not be able to deliver without the support and good will of so many others.

It is only together that we can do so much - thank you to all who have helped us make a positive impact on the lives of the young people, adults, families and communities we continue to faithfully serve.

**Signed on behalf of the Board of Directors**



\_\_\_\_\_  
**Director, M Horne**



\_\_\_\_\_  
**Director, M Ede**

26/9/2024

\_\_\_\_\_  
**Dated**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CHELTENHAM YMCA  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Opinion**

We have audited the financial statements of Cheltenham YMCA for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 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;
- have been prepared in accordance with the requirements of the Companies Act 2006, the provisions of Schedule 1 to The Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

**Other information**

The Directors are responsible for the 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. 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CHELTENHAM YMCA - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

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**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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities statement set out on page 5 the Directors (who are also the Directors of the 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 Directors 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 Directors are responsible for assessing the 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 Directors either intend to liquidate the 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws:

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF CHELTENHAM YMCA - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgements made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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.

*Martin Howard*

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**Martin Howard (Senior Statutory Auditor)**

for and on behalf of Hazlewoods LLP, Statutory Auditor  
Windsor House, Bayshill Road, Cheltenham GL50 3AT

26/9/2024

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Dated

**CHELTENHAM YMCA**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

|  | Notes       | 2024             | 2023             |
|--|-------------|------------------|------------------|
|  |             | £                | £                |
| Turnover   | 2a          | 3,712,650        | 3,240,428        |
| Operating costs                                    | 2a          | (3,849,268)      | (3,570,679)      |
| <b>Operating deficit</b>                           | <b>2a/6</b> | <b>(136,618)</b> | <b>(330,251)</b> |
| General donations received                         | 2a          | 45,045           | 15,548           |
| Donations received on Family Space merger          | 2a          | -                | 111,021          |
| Restricted donations received                      | 2a          | 41,057           | 74,847           |
| Investment income (gross)                          | 2a          | 2,984            | 1,330            |
| Pension scheme credit                              | 14/16       | 66,621           | -                |
| Pension fund contribution                          | 14/16       | (8,183)          | (7,614)          |
| <b>Surplus / (deficit) for the year before tax</b> |             | <b>10,906</b>    | <b>(135,119)</b> |
| <b>Taxation</b>                                    |             | <b>-</b>         | <b>-</b>         |
| <b>Surplus / (deficit) for the year</b>            |             | <b>10,906</b>    | <b>(135,119)</b> |

There was £nil other comprehensive income for the year (2023 - £nil).

26/9/2024

Approved and authorised for issue by the Board of Directors on .....



**Director, M Horne**



**Director, M Ede**

For and on behalf of the Board

The notes on pages 22 to 34 form part of these accounts.

**CHELTENHAM YMCA**  
**STATEMENT OF CHANGES IN RESERVES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**STATEMENT OF CHANGES IN RESERVES**

|   | <b>General<br/>Reserves</b> | <b>Revaluation<br/>Reserve</b> | <b>Total<br/>Reserves</b> |
|---|-----------------------------|--------------------------------|---------------------------|
| Balance as at 1 April 2022                        | 1,204,600                   | 790,807                        | 1,995,407                 |
| Deficit from Statement of Comprehensive<br>Income | (135,119)                   | -                              | (135,119)                 |
| Balance at 31 March 2023                          | <b>1,069,481</b>            | <b>790,807</b>                 | <b>1,860,288</b>          |

**STATEMENT OF CHANGES IN RESERVES**

|   | <b>General<br/>Reserves</b> | <b>Revaluation<br/>Reserve</b> | <b>Total<br/>Reserves</b> |
|---|-----------------------------|--------------------------------|---------------------------|
| Balance as at 1 April 2023                        | 1,069,481                   | 790,807                        | 1,860,288                 |
| Surplus from Statement of Comprehensive<br>Income | 10,906                      | -                              | 10,906                    |
| Balance at 31 March 2024                          | <b>1,080,387</b>            | <b>790,807</b>                 | <b>1,871,194</b>          |

**CHELTENHAM YMCA**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 MARCH 2024 COMPANY NUMBER 03930834**

|  |              | 2024                | 2023        |
|--|--------------|---------------------|-------------|
|  |              | £                   | £           |
|  | <b>Notes</b> |                     |             |
| <b>FIXED ASSETS</b>                          |              |                     |             |
| <b>Tangible Fixed Assets</b>                 |              |                     |             |
| Housing Association assets                   | <b>7</b>     | <b>12,977,867</b>   | 10,442,190  |
| Non Housing Investment Property              | <b>8</b>     | -                   | 1,025,000   |
| Property, Plant & Equipment                  | <b>9</b>     | <b>242,229</b>      | 262,009     |
| <b>TOTAL FIXED ASSETS</b>                    |              | <b>13,220,926</b>   | 11,729,199  |
| <b>CURRENT ASSETS</b>                        |              |                     |             |
| Stock  | <b>10</b>    | <b>3,314</b>        | 2,736       |
| Debtors due in less than one year            | <b>11</b>    | <b>284,524</b>      | 370,357     |
| Cash and cash equivalents                    | <b>12</b>    | <b>638,124</b>      | 277,823     |
|  |              | <b>925,962</b>      | 650,916     |
| <b>CREDITORS</b>                             |              |                     |             |
| Amounts falling due within one year          | <b>13</b>    | <b>(1,013,545)</b>  | (859,397)   |
| <b>NET CURRENT LIABILITIES</b>               |              | <b>(87,583)</b>     | (208,481)   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |              | <b>13,132,513</b>   | 11,520,718  |
| <b>CREDITORS</b>                             |              |                     |             |
| Amounts falling due after more than one year | <b>14</b>    | <b>(11,261,319)</b> | (9,660,430) |
| <b>NET ASSETS</b>                            |              | <b>1,871,194</b>    | 1,860,288   |
| <b>ACCUMULATED RESERVES</b>                  |              |                     |             |
| General Reserves                             |              | <b>1,080,387</b>    | 1,069,481   |
| Revaluation Reserve                          |              | <b>790,807</b>      | 790,807     |
| <b>TOTAL RESERVES</b>                        |              | <b>1,871,194</b>    | 1,860,288   |

26/9/2024

Approved and authorised for issue by the Board of Directors on .....



Director, M Horne



Director, M Ede

For and on behalf of the Board  
The notes on pages 22 to 34 form part of these accounts.

**CHELTENHAM YMCA**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

|  | <b>2024</b>    | 2023             |
|--|----------------|------------------|
|  | £              | £                |
| <b>Cashflows from operating activities</b>                 |                |                  |
| Surplus/(Deficit) for the financial year                   | 10,906         | (135,119)        |
| Adjustments for:   |                |                  |
| Depreciation of tangible assets                            | 450,300        | 392,694          |
| Amortisation of Grants received                            | (307,421)      | (275,358)        |
| Interest Received  | (2,984)        | (1,330)          |
| Interest Paid  | 169,533        | 91,927           |
| Decrease/(Increase) in trade and other debtors             | 85,833         | (96,210)         |
| (Increase) in Stocks                                       | (578)          | (593)            |
| (Decrease)/Increase in trade and other creditors           | (39,508)       | 74,486           |
| <b>Net Cashflow from operating activities</b>              | <b>366,081</b> | <b>50,498</b>    |
| <b>Cashflows from investing activities &amp; donations</b> |                |                  |
| Purchase of tangible assets                                | (1,944,833)    | (643,745)        |
| Proceeds from sale of fixed assets                         | -              | -                |
| Loans received   | 500,000        | 330,000          |
| Loans repaid   | (50,098)       | (18,634)         |
| Grants received  | 1,655,701      | 251,482          |
| Interest received  | 2,984          | 1,330            |
| Interest paid  | (169,533)      | (91,927)         |
| <b>Net Cash from investing activities</b>                  | <b>(5,779)</b> | <b>(171,494)</b> |
| Net Increase/(Decrease) in cash and cash equivalents       | 360,302        | (120,996)        |
| Cash and Cash Equivalents at the beginning of the year     | 277,823        | 398,819          |
| Cash and Cash Equivalents at the end of the year           | <b>638,124</b> | <b>277,823</b>   |

|  | <b>At 1</b>        | <b>Cash flows</b> | <b>Other</b>    | <b>At 31</b>       |
|--|--------------------|-------------------|-----------------|--------------------|
|  | <b>April 2023</b>  |                   | <b>non-cash</b> | <b>March 2024</b>  |
|  | £                  | £                 | £               | £                  |
| <b>Analysis of changes in net debt</b> |                    |                   |                 |                    |
| <b>Cash and cash equivalents</b>       |                    |                   |                 |                    |
| Cash                                   | 277,823            | 360,302           | -               | 638,124            |
| <b>Borrowings</b>                      |                    |                   |                 |                    |
| Due within one year                    | (13,403)           | (33,051)          | -               | (46,454)           |
| Due after one year                     | (2,366,164)        | (416,850)         | -               | (2,783,014)        |
| <b>Total net debt</b>                  | <b>(2,101,744)</b> | <b>(89,599)</b>   | <b>-</b>        | <b>(2,191,344)</b> |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES**

a) **Status**

The Association is a company limited by guarantee, number 03930834, incorporated in the United Kingdom, registered at 6 Vittoria Walk, Cheltenham, GL50 1TP; a registered charity, number 1079951, and a registered housing association with Homes England under the Housing and Regeneration Act 2008, number H4270. The Board of Directors is of the opinion that the Association is exempt from liability to taxation on its income and capital gains, and that it is a public benefit entity.

The liability of members is limited.

Every full member of the Association undertakes to contribute such amount as may be required (not exceeding £1.00) to the assets of the Association in the event of the same being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Association contracted before he or she ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association but shall be given or transferred to The National Council of Young Men's Christian Associations (Incorporated) for its work in Cheltenham.

b) **Basis of Accounting**

These financial accounts have been prepared in accordance with the Housing Statement of Recommended Practice (SORP), published in 2014 and amended in 2018, with the Accounting Direction for Private Registered Providers of Social Housing 2022, with the Financial Reporting Standard 102 (FRS 102) and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for its investment property.

c) **Cash Flow Statement**

Cheltenham YMCA is obliged to prepare a Cashflow statement for the year with comparatives.

d) **Fixed Asset Valuation Bases**

Fixed Asset Properties used for Social Housing are classified as Tangible Fixed Assets and are valued at Historic Cost. Fixed assets Properties for non-Social Housing are classed as Investment Properties and are valued at Fair value based on a valuation by a professionally qualified third party, annually.

e) **Depreciation**

Depreciation is provided on all tangible fixed assets (excluding Investment property) in use, at rates calculated to write off the cost or valuation, of each asset over its expected useful life on a straight line basis, as follows:

|  |                   |
|--|-------------------|
| Freehold Buildings and Construction    | - over 50 years   |
| Windows Doors Lift & M&E Installations | - over 30 years   |
| Roof and Telephone System              | - over 20 years   |
| Shower Rooms and Kitchen Units         | - over 10 years   |
| Furniture, Curtain and Carpets         | - over 5-10 years |
| IT & Wi-Fi Communications              | - over 4 years    |
| Kitchen & Laundry Appliances           | - over 3 years    |
| Programme Fixtures and Equipment       | - over 4 years    |
| Motor Vehicles                         | - over 4 years    |
| Administration Equipment               | - over 4 years    |
| Café Y Fixtures and Fittings           | - over 4 years    |
| Conference Fixtures and Fittings       | - over 8 years    |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES (continued)**

e) **Depreciation (continued)**

Assets under construction, or not yet available for use, are not depreciated until they are brought into use. The useful economic life and residual value of all fixed assets are reviewed annually.

Freehold Land is not depreciated and neither is Investment Property.

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, less depreciation and any provision for impairment.

f) **Component Accounting**

Under component accounting, in addition to the structure, the housing property is divided into those major components which are considered to have substantially different useful economic lives and depreciation on these components has been implemented at the rates shown in e) above.

g) **Apportionment of Management Expenses**

Direct employee, administration and operating costs have been apportioned to the hostel revenue account and the non-hostel revenue account on the basis of the cost of the staff involved or the usage of the buildings, as appropriate, using percentages derived from the Chief Executive's estimates for utilisation of the activities.

h) **Turnover**

Turnover represents net rental income receivable for its hostel units and, with non-hostel lettings, income from sporting, recreational and welfare programmes and grants/contracts from local authorities, Gloucester County Council, and The Cheltenham Borough Council. Turnover is disclosed net of bad debts and void losses for hostel units which are disclosed in note 2c to the accounts.

i) **Government Grants**

Government grants include grants receivable from Homes England (HE), local authorities, and other government organisations.

Revenue grants are creditors to Statement of Comprehensive Income over the same period as the expenditure to which they relate. Grants received for the capital costs of housing schemes are recognised in income over the useful economic life of the Structure of property concerned under the accruals model. Homes England Grants are repayable under certain circumstances, primarily following the sale of the property, but will normally be restricted to net proceeds of the sale.

j) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) **Creditors**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) **Stock**

Stocks, where material, are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES (continued)**

n) **PENSION SCHEME – YMCA Superannuation Scheme and Stakeholder Scheme**

Cheltenham YMCA in the past has 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. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Cheltenham YMCA, therefore the scheme is accounted for as a defined contribution scheme.

As described in note 16 Cheltenham YMCA has a contractual obligation to make pension deficit payments over the period to April 2029, accordingly this is shown as a liability in these accounts. In addition, Cheltenham YMCA is required to contribute to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income.

Cheltenham YMCA now operates a corporate money purchase pension scheme for employees and also participates in the stakeholder pension scheme as set out in Government legislation. In both these schemes, both the employee and Cheltenham YMCA contribute to the schemes but the funds are accumulating only and no liability is attached to these schemes going forward.

o) **Operating Leases**

Rentals under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term, as detailed in note 18.

p) **Going Concern**

After reviewing the current reserves, forecasts and projections the Board of Directors have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis for preparing the accounts.

q) **Voluntary Income**

Donations and similar incoming resources are included in the year in which they are receivable.

r) **Employee benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

s) **Taxation**

The Association is recognised as a charity for tax purposes and consequently not liable to Corporation Tax.

t) **Financial instruments**

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for at amortised historic cost.

Non-basic financial instruments are recognised at fair value using a valuation technique with any gains or losses reported in surplus or deficit. The Association has no non-basic financial instruments at the year end.

u) **Significant management judgements**

The following are significant management judgements made in applying the accounting policies of the Association that have the most significant effect on the financial statements.

- **Useful economic life of components.** The split of the cost of building and fitting out the housing developments at Vittoria Walk and Dulverton Court in Cheltenham and St Michael's and Potter's Place in Gloucester has been provided by the project management company, Maxcis, that was responsible for managing the building programme. This breakdown and the estimated economic lives of the component parts of the builds have been used as a basis for calculating both the depreciation on the properties and the rate of amortisation of the capital grants given by Homes England and local authorities for these projects. The Directors believe that this is the best method of calculating these annual costs and revenues.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES (continued)**

u) **Significant management judgements (continued)**

- **YMCA Pension Obligations.** The contribution that must be made by the Association to the YMCA England Pension Scheme deficit has been submitted in an actuarial report carried out by YMCA England & Wales in April 2020 and will be carried out every 3 years. The current liabilities for the Association are based on this report and the total current obligation is shown in creditors within the financial statements split between liabilities within one year and subsequent years in notes 13 and 14.
- **Categorisation of properties as investment property or property, plant and equipment.** FRS 102 has set out the criteria that categorises whether the various properties of the Association are classed as investment properties or not. The newly built properties are clearly categorised as Social Housing by the very nature of their build, finance and use of the properties by people who require assistance in being housed and supported as part of the core objectives of the Association. The old building at Vittoria Walk is not being used for social housing, but used as a building in which commercial rates are charged appropriate to the rooms and added facilities and the income from this property is used to contribute towards the central costs of running the Association that are not entirely covered by the income from social housing. It is a listed building and is likely to appreciate in value over time and therefore enhance the net asset value of Cheltenham YMCA. It is therefore considered to be an investment property and under FRS 102 the investment property is valued at fair value, this being assessed each year and no depreciation needs to be provided for this property. The detail of this valuation is set out in the policy note below and note 8 in the financial statements.
- **Value of Investment Property.** The value of the old Vittoria Walk YMCA-owned building was carried out by a qualified firm of chartered surveyors and this will be continued each year going forward, with any increase or decrease being reflected in the statement of comprehensive income each year and with the adjustments affecting the Investment Property revaluation reserve which has been set up following the first revaluation of the property as at 1 April 2014.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**2a. TURNOVER AND OPERATING SURPLUS/(DEFICIT)**

|   | Turnover         | Operating Costs    | Operating Surplus / (deficit) | Investment Income (Gross) | Other Income   | Pension Fund Contributions | 2024 Surplus / (deficit) | 2023 Surplus / (deficit) |
|---|------------------|--------------------|-------------------------------|---------------------------|----------------|----------------------------|--------------------------|--------------------------|
|   | £                | £                  | £                             | £                         | £              | £                          | £                        | £                        |
| INCOME AND EXPENDITURE                    |                  |                    |                               |                           |                |                            |                          |                          |
| FROM LETTINGS – Hostels                   | <b>2,868,358</b> | <b>(2,013,934)</b> | <b>854,424</b>                | -                         | -              | -                          | <b>854,424</b>           | <b>585,610</b>           |
| INCOME AND EXPENDITURE – Other            | <b>844,292</b>   | <b>(1,768,713)</b> | <b>(924,421)</b>              | <b>2,984</b>              | -              | <b>(8,183)</b>             | <b>(929,620)</b>         | <b>(922,145)</b>         |
| <b>Total</b>                              | <b>3,712,650</b> | <b>(3,782,647)</b> | <b>(69,997)</b>               | <b>2,984</b>              | -              | <b>(8,183)</b>             | <b>(75,196)</b>          | <b>(336,535)</b>         |
| Donations received                        | -                | -                  | -                             | -                         | <b>45,045</b>  | -                          | <b>45,045</b>            | <b>15,548</b>            |
| Restricted donations received             | -                | -                  | -                             | -                         | <b>41,057</b>  | -                          | <b>41,057</b>            | <b>74,847</b>            |
| Donations received on Family Space merger | -                | -                  | -                             | -                         | -              | -                          | -                        | <b>111,021</b>           |
|   | <b>3,712,650</b> | <b>(3,782,647)</b> | <b>(69,997)</b>               | <b>2,984</b>              | <b>86,102</b>  | <b>(8,183)</b>             | <b>10,906</b>            | -                        |
| 31 March 2024                             |                  |                    |                               |                           |                |                            |                          |                          |
| 31 March 2023                             | <b>3,240,428</b> | <b>(3,570,679)</b> | <b>(330,251)</b>              | <b>1,330</b>              | <b>201,416</b> | <b>(7,614)</b>             |                          | <b>(135,119)</b>         |
|   | <b>2024</b>      | <b>2023</b>        |                               |                           |                |                            |                          |                          |
|   | £                | £                  |                               |                           |                |                            |                          |                          |
| TURNOVER FROM SOCIAL HOUSING              |                  |                    |                               |                           |                |                            |                          |                          |
| LETTINGS                                  |                  |                    |                               |                           |                |                            |                          |                          |
| Rents receivable                          | <b>2,277,342</b> | 2,008,545          |                               |                           |                |                            |                          |                          |
| Activities                                | -                | 2,238              |                               |                           |                |                            |                          |                          |
| Room hire                                 | -                | -                  |                               |                           |                |                            |                          |                          |
| Grant amortisation                        | <b>307,424</b>   | 275,358            |                               |                           |                |                            |                          |                          |
|   | <b>2,584,766</b> | 2,286,141          |                               |                           |                |                            |                          |                          |
| CONTRACTS                                 |                  |                    |                               |                           |                |                            |                          |                          |
| GCC Young People's Contract               | <b>283,592</b>   | 278,191            |                               |                           |                |                            |                          |                          |
| TOTAL TURNOVER – SOCIAL HOUSING           | <b>2,868,358</b> | 2,564,332          |                               |                           |                |                            |                          |                          |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

- 2b.** The Association provides and manages temporary emergency and supported accommodation in Cheltenham and Gloucester; comprising 241 bedspaces in total as detailed in Table 1 of the Directors' Annual Review.

The remaining bed spaces, 31 in total, make up the Association's provision of "affordable housing" within Cheltenham.

- 2c.** The maximum potential rents receivable for the year ended 31 March 2024 were £2,378,351 (2023: £2,208,108). Of this amount £2,198,906 (2023: £1,933,647) has been credited. Rent voids are £179,445 (2023: £179,563) and bad debts are £nil (2023: £nil), therefore total of voids and losses are £179,445 (2023: £179,563).

- 2d.** During the year, £38,745 was incurred in respect of historic housing benefit overpayments. This has been written off to income during the year.

**3. KEY MANAGEMENT REMUNERATION**

The remuneration paid to officers of the Association excluding pension contributions was:

|   | <b>2024</b>   | 2023   |
|---|---------------|--------|
|   | £             | £      |
| Emoluments to officer                             | <b>81,126</b> | 73,001 |
| Expenses reimbursed to the aforementioned officer | -             | -      |
| Other officers' expenses reimbursed               | <b>81,126</b> | 73,001 |

The members of the Board who are non-executive board members received no remuneration in the current or previous year. No other officer received remuneration or benefits in kind.

The CEO is the highest paid officer, and the only officer paid at more than £60,000 per annum.

For the purpose of this disclosure all officers of the Association are considered to be Directors.

See note 5 for disclosure of pensions paid in respect of the paid officer.

**4. STAFF COSTS**

|   | <b>2024</b>      | 2023      |
|---|------------------|-----------|
|   | £                | £         |
| Salaries  | <b>1,849,809</b> | 1,678,507 |
| Social security costs                                   | <b>157,202</b>   | 141,118   |
| Other pension costs - YMCA Executive Stakeholder Scheme |                  |           |
| - Family Space Stakeholder Pension Scheme               | <b>4,201</b>     | -         |
| - YMCA Pension Scheme People's Pension                  | <b>46,564</b>    | 33,513    |
| - YMCA Pension Scheme Scottish Widows                   | <b>7,817</b>     | 15,608    |
| - YMCA England Pension Scheme cost                      | <b>8,183</b>     | 7,614     |
| - YMCA pension deficit (surplus) / cost                 | <b>(66,621)</b>  | 39,556    |
|   | <b>2,007,155</b> | 1,915,916 |

The average number of persons employed during the year was 94 (2023:84) of which 57 (2023:52) were full time. Housing: 51 (2023: 39), Sports Programme: 5 (2023: 5), Administration: 15 (2023: 19), Family Space 6 (2023: 21). During the year, redundancy costs of £5,276 were paid (2023 - £nil).

**5. OPERATING SURPLUS/(DEFICIT)**

|   | <b>2024</b>      | 2023      |
|---|------------------|-----------|
|   | £                | £         |
| Operating surplus/deficit is stated after charging: |                  |           |
| - Officers' remuneration                            | <b>81,126</b>    | 73,001    |
| - Officers' employer pension contribution           | <b>6,490</b>     | 5,840     |
| - Depreciation of tangible fixed assets             | <b>450,300</b>   | 392,694   |
| - Amortisation of grant received                    | <b>(307,424)</b> | (275,358) |
| - Audit fee   | <b>8,500</b>     | 8,250     |
| - Operating Lease Rentals (note 18)                 | <b>6,715</b>     | 3,074     |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**6. TAXATION**

The Association is recognised as a charity for tax purposes and consequently not liable for corporation tax on charitable activities.

**7. TANGIBLE FIXED ASSETS**

| <b>Housing Association Activities</b>  | <b>Vittoria Walk Freehold Land and Buildings</b> | <b>Vittoria Walk Equipment</b> | <b>St Michael's Freehold Land and Buildings</b> | <b>St Michael's Fixtures And Fittings</b> | <b>Dulverton Freehold Land and Buildings</b> | <b>Dulverton Fixtures And Fittings</b> | <b>James Smith Row Freehold Land and Buildings</b> | <b>Vauxhall Road Freehold Land and Buildings</b> | <b>Potters Place Freehold Land and Buildings</b> | <b>Potters Place Fixtures And Fittings</b> | <b>3-6 St Michael's Court Freehold Land and Buildings</b> | <b>Total</b>      |
|--|--|--------------------------------|---|---|--|--|--|--|--|--|---|-------------------|
|  | £  | £                              | £   | £   | £  | £                                      | £  | £  | £  | £  | £   | £                 |
| <b>COST</b>                            |  |                                |   |   |  |  |  |  |  |  |   |                   |
| At 1 April 2023                        | 4,264,409  | 42,698                         | 961,145   | 2,971                                     | 1,173,013                                    | 44,620                                 | 776,372  | -  | 3,408,680  | 78,396                                     | 1,897,658   | 12,649,953        |
| Additions in year                      | 894,604  | 23,846                         | -   | -   | -  | -                                      | -  | 1,000,317  | -  | 19,879                                     | -   | 1,938,646         |
| Transfers from Investment Property     | 1,025,000  | -                              | -   | -   | -  | -                                      | -  | -  | -  | -  | -   | 1,025,000         |
| Disposals                              | -  | -                              | -   | -   | -  | -                                      | -  | -  | -  | -  | -   | -                 |
| <b>At 31 March 2024</b>                | <b>6,184,013</b>                                 | <b>66,535</b>                  | <b>961,145</b>                                  | <b>2,97</b>                               | <b>1,173,013</b>                             | <b>44,620</b>                          | <b>776,372</b>                                     | <b>1,000,317</b>                                 | <b>3,408,680</b>                                 | <b>98,275</b>                              | <b>1,897,658</b>  | <b>15,613,599</b> |
| <b>DEPRECIATION</b>                    |  |                                |   |   |  |  |  |  |  |  |   |                   |
| At 1 April 2023                        | 1,222,292  | 30,994                         | 207,344   | 122                                       | 175,382                                      | 42,385                                 | 112,358  | -  | 365,882  | 18,008                                     | 32,996  | 2,207,763         |
| Charge for year                        | 127,932  | 10,923                         | 18,728  | 297                                       | 35,192                                       | 458                                    | 24,173   | 41,713   | 101,315  | 10,308                                     | 56,930  | 427,969           |
| <b>At March 2024</b>                   | <b>1,350,224</b>                                 | <b>41,917</b>                  | <b>226,072</b>                                  | <b>419</b>                                | <b>210,574</b>                               | <b>42,843</b>                          | <b>136,531</b>                                     | <b>41,713</b>                                    | <b>467,197</b>                                   | <b>28,316</b>                              | <b>89,926</b>   | <b>2,635,732</b>  |
| <b>NET BOOK VALUE At 31 March 2024</b> | <b>4,833,789</b>                                 | <b>24,618</b>                  | <b>735,073</b>                                  | <b>2,552</b>                              | <b>962,439</b>                               | <b>1,777</b>                           | <b>639,841</b>                                     | <b>958,604</b>                                   | <b>2,941,483</b>                                 | <b>69,959</b>                              | <b>1,807,732</b>  | <b>12,977,867</b> |
| <b>NET BOOK VALUE At 31 March 2023</b> | <b>3,042,117</b>                                 | <b>11,695</b>                  | <b>753,801</b>                                  | <b>2,849</b>                              | <b>997,631</b>                               | <b>2,235</b>                           | <b>664,014</b>                                     | <b>-</b>   | <b>3,042,798</b>                                 | <b>60,388</b>                              | <b>1,864,662</b>  | <b>10,442,190</b> |

During the year, Cheltenham YMCA acquired 14 properties from Bromford Housing Association, and a grant of £568,092 from Homes England was taken on as part of that transaction. This has not been recorded as a liability, in accordance with the Housing SORP, but may become repayable should the properties be sold in the future.

CHELTENHAM YMCA

**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**7. TANGIBLE FIXED ASSETS (continued)**

| <b>Social Housing Assistance</b>                              | <b>2024</b>       | 2023             |
|---|-------------------|------------------|
|   | <b>£</b>          | <b>£</b>         |
| Total accumulated social housing grant receivable at 31 March | <b>10,839,088</b> | <b>9,193,387</b> |

**8. TANGIBLE INVESTMENT PROPERTY****Number 6**

(Vittoria Walk B&amp;B and Conferencing)

|                                |            |
|--------------------------------|------------|
| Fair Value as at 31 March 2024 | £nil       |
| Fair Value as at 31 March 2023 | £1,025,000 |

During the year, the property ceased to be rented out while building works were being undertaken, and has therefore been transferred to housing assets.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9. TANGIBLE FIXED ASSETS**

**Non-Housing Association Activities 2023/24**

|                                    | Administration<br>Equipment | Programme<br>Fixtures &<br>Equipment | Motor<br>Vehicles | Conference<br>Fixtures &<br>Fittings | Arle Road<br>Freehold Land<br>and Buildings<br>£ | Total<br>£     |
|------------------------------------|-----------------------------|--------------------------------------|-------------------|--------------------------------------|--|----------------|
|                                    | £                           | £                                    | £                 | £                                    |  | £              |
| <b>COST</b>                        |                             |                                      |                   |                                      |  |                |
| At 1 April 2023                    | 134,754                     | 92,127                               | 22,089            | 1,438                                | 250,000  | 500,408        |
| Additions in year                  | 3,152                       | 3,035                                | -                 | -                                    | -  | 6,187          |
| Disposals in year                  | (3,636)                     | -                                    | -                 | -                                    | -  | (3,636)        |
| At 31 March 2024                   | <b>134,270</b>              | <b>95,162</b>                        | <b>22,089</b>     | <b>1,438</b>                         | <b>250,000</b>                                   | <b>502,959</b> |
| <b>DEPRECIATION</b>                |                             |                                      |                   |                                      |  |                |
| At 1 April 2023                    | 90,196                      | 91,367                               | 22,089            | 1,438                                | 33,309   | 238,399        |
| Charge for year                    | 13,110                      | 887                                  | -                 | -                                    | 8,334  | 22,331         |
| Disposals in year                  | -                           | -                                    | -                 | -                                    | -  | -              |
| At 31 March 2024                   | <b>103,306</b>              | <b>92,254</b>                        | <b>22,089</b>     | <b>1,438</b>                         | <b>41,643</b>                                    | <b>260,730</b> |
| <b>NET BOOK VALUE</b>              |                             |                                      |                   |                                      |  |                |
| At 31 March 2024                   | <b>30,964</b>               | <b>2,908</b>                         | -                 | -                                    | <b>208,357</b>                                   | <b>242,229</b> |
| NET BOOK VALUE<br>At 31 March 2023 | 44,558                      | 760                                  | -                 | -                                    | 216,691  | 262,009        |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

|   |                  |                |
|---|------------------|----------------|
| <b>10. STOCKS</b>   | 2024             | 2023           |
|   | £                | £              |
| Sports centre and Café                                    | 727              | 454            |
| Cleaning  | 2,584            | 2,282          |
|   | <u>3,311</u>     | <u>2,736</u>   |
| <b>11. DEBTORS</b>  | 2024             | 2023           |
|   | £                | £              |
| Trade debtors   | 107,093          | 133,145        |
| Residents' rents owed                                     | -                | -              |
| Prepayments   | 161,938          | 141,734        |
| Other debtors due within one year                         |                  |                |
| - Accrued Income  | 15,493           | 95,478         |
| - Other   | -                | -              |
|   | <u>284,524</u>   | <u>370,357</u> |
| <b>12. CASH AND CASH EQUIVALENTS</b>                      | 2024             | 2023           |
|   | £                | £              |
| Bank deposit account                                      | 638,124          | 277,823        |
| Cash in hand  | -                | -              |
|   | <u>638,124</u>   | <u>277,823</u> |
| <b>13. CREDITORS: Amounts falling due within one year</b> | 2024             | 2023           |
|   | £                | £              |
| Trade Creditors   | 229,757          | 162,168        |
| Other Creditors   | 253,631          | 277,263        |
| VAT & PAYE/NIC payable                                    | 50,130           | 52,109         |
| YMCA Pension deficit                                      | 29,681           | 35,033         |
| Holiday Accrual   | -                | -              |
| Sundry creditors and accruals                             | 50,532           | 34,030         |
| Deferred Capital Grant – HE Vittoria Walk                 | 101,614          | 101,614        |
| Deferred Capital Grant – HE St Michael's                  | 17,013           | 17,013         |
| Deferred Capital Grant – GCC St Michael's                 | 8,507            | 8,507          |
| Deferred Capital Grant – HE Dulverton Court               | 20,734           | 20,734         |
| Deferred Capital Grant – Dulverton Court                  | 9,757            | 9,757          |
| Deferred Capital Grant – HE James Smith Row               | 13,118           | 11,920         |
| Deferred Capital Grant – James Smith Row                  | 10,059           | 9,140          |
| Deferred Capital Grant – GCC Potters Place                | 3,543            | 3,543          |
| Deferred Capital Grant – HE Potters Place                 | 67,311           | 67,311         |
| Deferred Capital Grant – HE Williams House                | 11,484           | -              |
| Deferred Capital Grant – HE Vauxhall Road                 | 25,631           | -              |
| Deferred Capital Grant – GCC Vauxhall Road                | 33,426           | -              |
| Arle Road Sports Centre Loan                              | 8,333            | 8,333          |
| Deferred Capital Grant – HE 4-6 St Michael's Court        | 31,161           | 31,161         |
| Government Loan   | 10,648           | 9,761          |
| Charity Bank Loan   | 27,473           | -              |
|   | <u>1,013,543</u> | <u>859,397</u> |

All creditors are paid within two months of the liability being notified.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

| <b>14. CREDITORS: Amounts falling due after one year</b> | 2024              | 2023             |
|--|-------------------|------------------|
|  | £                 | £                |
| YMCA England Pension Deficit                             | 47,134            | 143,409          |
| Deferred Capital Grant – HE Vittoria Walk                | 2,168,823         | 2,271,437        |
| Deferred Capital Grant – HE St Michael’s                 | 377,112           | 394,125          |
| Deferred Capital Grant – GCC St Michael’s                | 194,786           | 203,292          |
| Deferred Capital Grant – HE Dulverton Ct/James Smith Row | 558,497           | 579,231          |
| Deferred Capital Grant – CBC Dulverton Court             | 262,822           | 272,579          |
| Deferred Capital Grant – HE James Smith Row              | 276,126           | 374,425          |
| Deferred Capital Grant – CBC James Smith Row             | 360,109           | 287,103          |
| Deferred Capital Grant – GCC Potters Place               | 87,296            | 90,838           |
| Deferred Capital Grant – HE Potters Place                | 1,658,617         | 1,725,928        |
| Deferred Capital Grant – St Michael’s                    | 925,430           | 956,591          |
| Deferred Capital Grant – Williams House                  | 904,214           | -                |
| Deferred Capital Grant – Vauxhall Road                   | 656,339           | -                |
| Arle Road Sports Centre Loan                             | 198,614           | 209,034          |
| Charity Bank Loan  | 2,571,774         | 2,129,699        |
| Government loan  | 12,628            | 22,739           |
|  | <u>11,261,319</u> | <u>9,660,430</u> |
| <b>YMCA England Pension</b>                              |                   |                  |
| Due in 1-2 Years   | 29,681            | 35,033           |
| Due in 2-5 Years   | 17,453            | 108,376          |
| Due in >5 Years  | -                 | -                |
|  | <u>47,134</u>     | <u>143,409</u>   |
| <b>Deferred Capital Grants and loans</b>                 |                   |                  |
| Due in 1-2 Years   | 353,000           | 280,700          |
| Due in 2-5 Years   | 1,059,000         | 842,100          |
| Due in >5 Years  | 7,019,171         | 6,032,749        |
| Arle Road Sports Centre Loan                             | 198,612           | 209,034          |
| Government Loan  | 12,628            | 22,739           |
| Charity Loan   | 2,571,774         | 2,129,699        |
|  | <u>11,214,185</u> | <u>9,517,021</u> |
| <b>TOTAL</b>   | <u>11,261,319</u> | <u>9,660,430</u> |

No security has been given by the Association in respect of the above creditors.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15. DEFERRED CAPITAL GRANT MOVEMENTS**

|                                      | <b>Vittoria<br/>Walk<br/>HE</b> | <b>St<br/>Michael's<br/>HE</b> | <b>St<br/>Michael's<br/>GCC</b> | <b>James<br/>Smith<br/>HE &amp; CBC</b> | <b>Potters<br/>Place<br/>HE &amp; CBC</b> | <b>St<br/>Michael's<br/>HCA</b> | <b>Williams<br/>House<br/>HE</b> | <b>Vauxhall<br/>Road<br/>GCC &amp; HE</b> | <b>Total</b>     |
|--------------------------------------|---------------------------------|--------------------------------|---------------------------------|---|---|---------------------------------|----------------------------------|---|------------------|
| At 1 April<br>2023                   | 2,373,051                       | 411,138                        | 211,799                         | 1,564,889                               | 1,887,620                                 | 987,752                         | -                                | -   | 7,436,249        |
| Grant<br>paid back<br>in the<br>year | -                               | -                              | -                               | -                                       | -   | -                               | -                                | -   | -                |
| Grant<br>received<br>in the<br>year  | -                               | -                              | -                               | -                                       | -   | -                               | 915,698                          | 740,003                                   | 1,655,701        |
| Released<br>in the<br>year           | (101,614)                       | (17,013)                       | (8,506)                         | (53,667)                                | (70,853)                                  | (31,161)                        | -                                | (24,607)                                  | (307,421)        |
| At 31<br>March<br>2024               | <u>2,271,437</u>                | <u>394,125</u>                 | <u>203,293</u>                  | <u>1,511,222</u>                        | <u>1,816,767</u>                          | <u>956,591</u>                  | <u>915,698</u>                   | <u>715,396</u>                            | <u>8,784,529</u> |



**CHELTENHAM YMCA  
NOTES TO THE ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. PENSION SCHEMES**

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

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

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

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. Cheltenham YMCA has been advised that it will need to make monthly contributions of £2,433 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 4.12% (2023 - 4.12%). The current recovery period is 3 years commencing 1<sup>st</sup> May 2024.

During the year, an amount of £66,621 was credited to the profit and loss account to discount the liability to the current value, based on a shorter number of years that the liability is in place for (up to April 2027, whereas previously it was April 2029).

|                     | Repayable                   |                               |                              |   | TOTAL<br>2024<br>£'000 | TOTAL<br>2023<br>£'000 |
|---------------------|-----------------------------|-------------------------------|------------------------------|---|------------------------|------------------------|
|                     | Within one<br>year<br>£'000 | Two to<br>five years<br>£'000 | After five<br>years<br>£'000 | After more<br>than one<br>year<br>£'000 |                        |                        |
|                     | As at 31 March 2024         | <b>30</b>                     | <b>17</b>                    | <b>30</b>                               |                        |                        |
| As at 31 March 2023 | <b>35</b>                   | <b>104</b>                    | -                            | <b>40</b>                               | 178                    |                        |

In addition, Cheltenham 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 Cheltenham YMCA may be called upon to pay in the future.

- b) From October 2015, the Association has been operating a Cheltenham YMCA Scottish Widows Stakeholder Pension Scheme in which there are now 7 employees (2023: 7) with company contributions during the financial year of £7,817 (2022/23: £7,603).
- c) From August 2015, in line with UK government legislation, Cheltenham YMCA has operated a national stakeholder money-purchase scheme for all other employees who earn more than £10,000 per annum and who have not formally opted out of the scheme. Cheltenham YMCA has contributed £29,194 in financial year 2022/23 (2022/23: £34,013).

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**17. CAPITAL COMMITMENTS**

As at 31 March 2024, Cheltenham YMCA had a capital commitment to pay a value of £338,573 (2023: £nil) in relation to renovations at Williams House.

**18. OPERATING LEASE COMMITMENTS**

At 31 March 2024 the Association had commitments under non-cancellable operating leases for plant and machinery as follows:

|                      | <b>2024</b> | 2023  |
|----------------------|-------------|-------|
|                      | £           | £     |
| Within 1 year        | 17,058      | 2,894 |
| Due within 2-5 years | 40,691      | 3,041 |

Operating lease payments recognised as an expense in the year were £6,715 (2023: £3,074).

**19. RELATED PARTY TRANSACTIONS**

**a) FAMILY SPACE**

The agreement and relating transactions with Family Space are included in note 4.

Family Space is a social charity set up to assist families and children with integration and support. Cheltenham YMCA assists the charity in providing Human Resources advice, Payroll & General administration and Accounting support. Family Space took over St Barnabas playgroup in January 2020. Cheltenham YMCA charge Family Space for the cost of salaries paid out from the payroll including HMRC payments plus an administration fee equal to 15% of the Total Gross Salaries administered and this is included in the comprehensive income statement to the values listed below and as such are considered related party transactions.

|  | <b>2024</b> | 2023   |
|--|-------------|--------|
|  | £           | £      |
| Administration Charge of 15% of Total Gross Salary | -           | 30,244 |
| Salary Costs (Includes St Barnabas playgroup)      | -           | 48,467 |
| Balance due at Year End                            | -           | 78,711 |

The Trustees of Cheltenham YMCA and Family Space agreed to merge the two organisations into a single charity. This completed during the 2023 financial year, and no further related party transactions have occurred during FY24.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**20. Share Capital and Guarantees**

The Association is limited by guarantee and therefore has no share capital. The Association has associate members and full members. Each full member agrees to contribute a maximum of £1 per member in the event of a winding up order on Cheltenham YMCA if it ever occurred.

| <b>Number of members</b> | <b>2024</b> | <b>2023</b> |
|--------------------------|-------------|-------------|
| At 1 April               | 183         | 180         |
| Joining during the year  | 1           | 40          |
| Leaving during the year  | (3)         | (37)        |
| At 31 March              | <u>181</u>  | <u>183</u>  |

**21. Post balance sheet events**

Subsequent to the year end, Cheltenham YMCA completed the Williams House building project, incurring a total additional cost of £338,573.

**CHELTENHAM YMCA**

England & Wales - Charity number 1079951

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# Accounts

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# Cheltenham YMCA

A Company Limited by Guarantee

## Report and Accounts For The Year Ended 31 March 2023

Company Number: 03930834

Charity Number: 1079951

Homes England PRP Number: H4270

### **Hazlewoods**

STATUTORY AUDITOR

Windsor House

Bayshill Road

Cheltenham

Gloucestershire

GL50 3AT

**CHELTENHAM YMCA**  
**INDEX TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**CHELTENHAM YMCA  
LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2023**

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**CHELTENHAM YMCA  
LEGAL AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2023**

**HONORARY VICE PRESIDENTS**

Mr Alex Chalk MP  
Mr Ross N Cole  
Mrs Barbara Driver  
Mrs Jacky Fletcher  
Cllr Wendy Flynn  
Mr Rob Garnham  
Mr Les Godwin JP  
The Rev Canon Dr Tudor Griffiths  
Rt Hon Lord Jones (died 07.11.2022)  
The Rt Revd Robert Springett,  
Bishop of Tewkesbury  
Mr Donald Staight  
Mr Mike Summerbee  
The Rt Revd Rachel Treweek,  
Bishop of Gloucester  
The Rev Canon Dr Tim Welch  
Cllr Simon Wheeler

**OFFICERS (\*also Directors)**

**President**

Dame Janet Trotter DBE

**Chairman**

Mr M Horne\*

**Vice Chairman**

Mr M Ede\*

**Treasurer**

Mr M Ede\* - Interim Treasurer

**Chief Executive & Company Secretary**

Mr J R Main

**OTHER MEMBERS OF THE BOARD OF DIRECTORS**

Mrs K Chiswell\*  
Mrs S Hedley\*  
Mr S Jordan\*  
Rev R Paterson\*  
Mr A Ponting\*  
Mr B Reed\*  
Mrs F Tolond\*  
Mr P Worsley\*

**MANAGEMENT SUB-COMMITTEES**

Finance Committee

**SENIOR STAFF TEAM**

Mr R Charsley - Head of Health & Wellbeing  
Mrs L Coley - Head of Finance  
Mr J Ingles - Head of Housing, Policy &  
Performance  
Mr D Kinghorn - Head of Operations  
Mrs S Rivers - Head of Human Resources

**REGISTERED OFFICE**

6 Vittoria Walk  
Cheltenham  
Gloucestershire  
GL50 1TP

**PROFESSIONAL ADVISORS**

**Auditor**

Hazlewoods LLP, Windsor House, Bayshill  
Road, Cheltenham GL50 3AT

**Bankers**

HSBC Bank plc, The Cross, Gloucester GL1  
2AP

**Chartered Surveyor**

Maxcis Project Management, Lynn Garth,  
Gillinggate, Kendal, Cumbria LA9 4JB

**Payroll**

Hazlewoods LLP, Windsor House, Bayshill  
Road, Cheltenham GL50 3AT

**Solicitor**

Harrison Clark Rickerbys Ltd, Ellenborough  
House, Wellington Street, Cheltenham GL50  
1YD

Willans LLP, 28 Imperial Square, Cheltenham  
GL50 1RH

**VAT Consultant**

Hazlewoods LLP, Windsor House, Bayshill  
Road, Cheltenham GL50 3AT

**CHELTENHAM YMCA**  
**LEGAL AND ADMINISTRATIVE INFORMATION - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Organisations with whom the Association works:**

|   |   |
|---|---|
| The ASB app   | Gloucestershire VCS Alliance                          |
| The Boy's Brigade   | Gloucestershire Rugby Foundation                      |
| Active Gloucestershire  | Gloucestershire Welfare Reform                        |
| Adult Education in Gloucestershire                              | Gloucestershire Youth Offending Team                  |
| Caring for Communities and People (CCP)                         | Gloucestershire Youth Support Team                    |
| CGL – Change, Grow, Live  | Gloucestershire Rape and Sexual Abuse Centre (GRASAC) |
| Cheltenham Borough Homes  | Hesters Way Baptist Church                            |
| Cheltenham Chamber of Commerce                                  | Hesters Way Neighbourhood Project                     |
| Cheltenham First Stop   | Hesters Way Partnership                               |
| Cheltenham Housing Advice Centre (CHAC)                         | Home Group  |
| Cheltenham Housing Essentials Project                           | Mid Cotswold Evangelical Alliance                     |
| Cheltenham Open Door  | The Nelson Trust                                      |
| The Diocese of Gloucester                                       | P3  |
| Elim Housing  | Prospect Training Services                            |
| Furniture Recycling Project                                     | Public Hearts   |
| Gloucester City Council   | The Riverside Group                                   |
| Gloucester City Mission   | Springbank Community Resource Centre                  |
| Gloucestershire Action for Refugees and Asylum Seekers (GARAS)  | Sportily  |
| Gloucestershire Constabulary, Police Community Support Officers | St George's (Severn Valley School)                    |
| Gloucestershire Cricket Foundation                              | Stopdomesticabuse.uk                                  |
| Gloucestershire Domestic Abuse Support Service (GDASS)          | SV Mentoring  |
| Gloucestershire Health and Care NHS Foundation Trust            | Trinity Church  |
| Gloucestershire NHS Mental Health Groups                        | U3A   |
| – Honeybourne unit and GRiP Team                                | University of Gloucestershire                         |
| Gloucestershire Leaving Care Service                            | Unseen UK   |
| Gloucestershire Nightstop                                       | West Cheltenham Team Ministry                         |
|   | YMCA England & Wales                                  |
|   | Young Gloucestershire                                 |
|   | Youth and Community Services                          |

**Organisations supporting the work of the Association:**

|   |   |
|---|---|
| Aldi  | Mayor's Fund, Cheltenham                        |
| Asda Foundation                             | Mid Cotswold Evangelical Alliance               |
| All Saints' Academy                         | Mid Counties Co-operative                       |
| Barnwood Trust                              | Monster Clothing                                |
| Blue Coat School                            | National Association of Child Contact Centres   |
| Buildit                                     | National Association of Retired Police Officers |
| Cambray Baptist Church                      | National Benevolent Society                     |
| The Catholic School of St Gregory The Great | Neighbourly Foundation                          |
| Chalford Hill School                        | The Parish of West Cheltenham                   |
| Cheltenham Borough Council                  | Parochial Church Council of St Luke & St John   |
| Cheltenham Foodbank                         | Peter Lang Children's Trust                     |
| Cheltenham Lottery                          | Pink & Blue Wash Kits                           |
| Cheltenham Network Church                   | Pret a Manger                                   |
| Clifton Diocese                             | Rapid Relief Team                               |
| Dean Close School                           | Rotary Club of Cheltenham                       |
| Eastington Primary School                   | Salem Baptist Church                            |
| Everyman Theatre, Cheltenham                | Sewa Day  |
| FareShare                                   | Southfield Women's Institute                    |
| Feeding Britain                             | Spirax Sarco                                    |
| The Fluck Convalescent Fund                 | St Margaret's Hall                              |
| Food Share                                  | St Mark's Methodist Church                      |
| Foxmoor Primary School                      | St Peter and St Paul                            |
| GB Liners                                   | St Peter's Church Leckhampton                   |
| Gloucester City Council                     | St Philp & St James Church                      |
| Gloucester City Mission                     | St Richard's School                             |
| Gloucester Feed the Hungry                  | Sylvanus Lysons                                 |
| Gloucestershire Community Foundation        | Talisman Trust                                  |
| Gloucestershire County Council              | Tesco   |
| God First Church                            | Tuffley Foodbank                                |
| The Henry Smith Charity                     | Up Hatherley Parish Council                     |
| Hesters Way Baptist Church                  | Vicar's Relief Fund                             |
| Homes England                               | Waitrose  |
| The Hygiene Bank                            | Wavelength                                      |
| IT Schools Africa                           | Wycliffe College                                |
| John Lewis                                  | Youth for Christ                                |
| Juliet's Purse                              |   |
| Lidl UK                                     |   |

The Board of Directors wishes to formally record its thanks to the aforementioned organisations and to individual donors for their support throughout the year.

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Status**

On 22 February 2000, Cheltenham YMCA was incorporated as a private company limited by guarantee (company number 03930834 and new charity number 1079951). The winding up of the old Association, charity number 250195, was not undertaken until 1 April 2000 when all assets and liabilities of the unincorporated body were transferred to the new company.

The Governing Document of the Association is the Memorandum and Articles of Association of Cheltenham YMCA, produced on incorporation on 22 February 2000.

**Accounts**

The Board of Directors, who are the Trustees for the purposes of Charity Law, present their report and audited accounts of the Association for the year ended 31 March 2023.

| <b>Results</b>               | £       |
|------------------------------|---------|
| Deficit for year             | 135,119 |
| Transfer to general reserves | 135,119 |

**Principal Activity**

Cheltenham YMCA is an organisation based on Christian values, providing residential accommodation and community focused activities which promotes through its programme and service the physical, emotional and spiritual wellbeing of individuals of all religions, races and communities.

As an independent company, limited by guarantee, a registered charity and Homes England registered provider, it provides a range of accommodation as well as an activity programme for 180 members encouraging all people regardless of ability to develop both physical and creative skills.

The Mission Statement prepared by the "LAUNDE" internal review in 1999 was reviewed in November 2002. "Cheltenham YMCA is a Christian Organisation. Central to our aims are Christian values and service. Our main objective is meeting the needs of young people and creating personal development opportunities for all".

**Public Benefit, Aims and Purposes (extracted from the Memorandum of Association)**

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

"The Young Men's Christian Associations seek to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His Kingdom.

Any difference of opinion on other subjects, however important in themselves, shall not interfere with the harmonious relations of the Associations of the Young Men's Christian Association Movement in England, Ireland and Wales".

Accordingly, the objects of the Association are:

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

**CHELtenham YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Public Benefit, Aims and Purposes - continued**

- E. 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.
- F. 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.
- G. 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.

The Directors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under the Act.

The objects, aims and purposes of the Association are carried out for the public benefit and are clearly identifiable and appropriate. This provision and availability is demonstrated by the wide range of services and facilities offered by the Association at affordable prices.

**General Financial Responsibilities**

The Directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Legislation requires the Directors to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under legislation the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of its net outgoing resources for that period. In preparing these accounts the Board of Directors 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 and the Housing SORP 2014: Statement of Recommended Practice (SORP) for Registered Housing Providers have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the accounts comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors of the Association at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Director has taken all of the steps that he/she should have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

**Organisational Structure and Governance**

The Officers have delegated day to day management of the Association to the Chief Executive – Mr Joseph R Main. The Board of Directors may pass major operational decisions to the Executive Committee which will meet as appropriate and will consist of the following members: Board Chairman, Board Vice Chairman, Chief Executive and the Treasurer.

**CHELtenham YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Recruitment and Appointment of Directors**

The Directors who served during the year are as set out on page 1. The Board of Directors is constantly examining the possibility of recruiting and appointing additional Directors.

**Internal Financial Control**

It is the Board of Directors' responsibility to establish systems of internal financial control. Such systems can provide only reasonable and not absolute assurance of:

- the safeguarding of assets against unauthorised use or disposition; and
- the maintenance of proper accounting records which are free from any material misstatement or error.

Key elements of the internal financial control system established by the Association are:

- formal policies and procedures are in place, including the documentation of key systems and clearly defined organisational responsibilities and delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Association's assets;
- experienced and suitably qualified staff take responsibility for important financial functions. Appraisal procedures have been established to maintain standards of performance;
- budgets are prepared which allow management to monitor the key financial activities and risks and the progress towards financial objectives set for the year; monthly management accounts are prepared providing relevant, reliable and up-to-date financial and other information; significant variances from budget are investigated and reported to the Finance Committee;
- investment projects are subject to formal authorisation procedures by the Finance Committee;
- all capital expenditure and disposals undergo approval procedures, and there are clearly defined authority levels and monthly reporting on capital expenditure;
- the useful economic life and residual value of all fixed assets are reviewed annually;
- the Finance Committee reviews reports from management and the external auditor to provide reasonable assurance that internal control procedures are in place and are being followed;
- formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

**Policy Statement on Risk Management**

The Finance Committee are pleased to report that clear strategies for all aspects of internal operational and financial controls including reserves accounting, investment policy and going concern assessment have been defined, implemented and are being regularly reviewed for effectiveness. The Finance Committee are satisfied that systems are in place to manage exposure to the major identifiable risks.

The following reviews were undertaken, by the Finance Committee during the reporting period attended by independent advisors:

- Mid Term Budget Review – October 2022
- Void, Arrears and Debt Risk Analysis – throughout the period
- Financial Performance against Budget – throughout the period
- Cash Flow – Throughout the period
- Property Development – Throughout the period

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Investment Policy and Performance**

Under its Memorandum and Articles of Association, Cheltenham YMCA has the power to make any investment which the Board sees fit. Any funds are held in various Interest Accounts, this reduces the risk, by spreading the funds between accounts. It also provides a small amount of interest as well as having the necessary access to fund the building developments as described in the Annual Report from the Directors.

**Value for Money and Corporate Governance**

Cheltenham YMCA shall seek to secure value for money through the economic, efficient and effective use of its resources. It shall seek to comply with the requirements of the Homes England Governance and Financial Viability Standard. Cheltenham YMCA shall follow the Good Governance Code for the Voluntary and Community Sector.

**Key Value of Money Metrics**

In April 2018 the Regulator of Social Housing has introduced a requirement of small registered social housing landlords to include their Value for Money (VfM) metrics in their annual financial statements.

Below are the seven metrics for the association. Figures are in Pounds Sterling.

**Metric 1 – Reinvestment %**

This metric looks at the investment in properties as a percentage of the value of the total properties held (THP – Total Housing Properties). The reinvestment activities include development and/or acquisition of new properties and major maintenance works carried out in our existing properties (i.e. central heating upgrades, new kitchens and bathrooms installations etc).

|                                       | <b>2023/22</b> | <b>2022/21</b> |
|---------------------------------------|----------------|----------------|
| Development of New Properties (THP)   | 588,598        | 1,309,060      |
| Newly build properties acquired (THP) | -              | -              |
| Works to Existing (THP)               | 39,415         | 21,575         |
| Divided by:                           |                |                |
| Housing Properties at net book value  | 10,442,190     | 10,177,538     |
| <b>Outcome</b>                        | <b>6%</b>      | <b>13%</b>     |

**Commentary**

The Association is keen to develop new homes in our area of operation and in maintaining and investing in our existing stock.

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Metric 2 – New Supply Delivered %**

The New Supply metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at 31 March 2022.

|  | <b>2023/22</b> | <b>2022/21</b> |
|--|----------------|----------------|
| a. Social Housing Units  |                |                |
| Total Social Housing Units Developed or Newly Built Units Acquired In-Year   | 19             | -              |
| Divided by Total Social Housing Units (inc. Shared Ownership)  | 217            | 198            |
| <b>Outcome</b>   | <b>9%</b>      | <b>0%</b>      |
| b. Non-Social Housing Units  |                |                |
| Total Non-Social Units Developed or Newly Built Units Acquired In-Year (Owned). (Total non-social rental housing units owned, non-social leasehold units owned, new outright sale units developed or acquired).                | -              | -              |
| Divided by Total and Non-Social Housing Units Owned (Period End). (Total social housing units owned, total non-social rental housing units owned, social leasehold units owned, non-social leasehold units owned (Period end)) | 1              | 1              |
| <b>Outcome</b>   | <b>0%</b>      | <b>0%</b>      |

**Metric 3 – Gearing %**

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

|                                      | <b>2023/22</b> | <b>2022/21</b> |
|--------------------------------------|----------------|----------------|
| <b>Total of:</b>                     |                |                |
| Short-Term Loans                     | 18,094         | 18,981         |
| Long-Term Loans                      | 2,361,472      | 2,049,220      |
| Less Cash and Cash Equivalents       | (277,823)      | (398,819)      |
| Amounts Owed to Group Undertakings   | -              | -              |
| Finance Lease Obligations            | -              | -              |
|                                      | 2,101,743      | 1,669,382      |
| <b>Divided by:</b>                   |                |                |
| Housing Properties at net book value | 10,442,190     | 10,177,538     |
| <b>Outcome</b>                       | <b>20%</b>     | <b>16%</b>     |

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Metric 4 – Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %**

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable.

|   | <b>2023/22</b> | <b>2022/21</b> |
|---|----------------|----------------|
| Operating Deficit / (Surplus) (Overall)                             | (135,119)      | 8,517          |
| Less Gain / (loss) on disposal of fixed assets (housing properties) | -              | -              |
| Less Amortised Government grant                                     | (275,358)      | (259,081)      |
| Plus Interest receivable  | 1,330          | 69             |
| Less Capitalised major repairs expenditure for period               | -              | -              |
| Plus Total depreciation charge for period                           | 392,694        | 370,240        |
|   | (16,453)       | 119,745        |
| <b>Divided by:</b>  |                |                |
| Interest Capitalised  | -              | -              |
| Plus Interest payable and financing costs                           | 91,928         | 50,573         |
| <b>Outcome</b>  | <b>(18)%</b>   | <b>237%</b>    |

**Metric 5 – Headline Social Housing Cost Per Unit**

|  | <b>2023/22</b> | <b>2022/21</b> |
|--|----------------|----------------|
| <b>Total of:</b>   |                |                |
| Management and Staffing Costs                                  | 1,033,553      | 1,060,710      |
| Establishment Running Costs                                    | 253,954        | 228,669        |
| Routine Maintenance Costs                                      | 3,825          | 79,716         |
| Capitalised Major Repairs Expenditure for Period               | 39,415         | 21,575         |
| Other Social Housing Letting Costs                             | 46,623         | 143,756        |
|  | 1,377,371      | 1,534,426      |
| <b>Divided by:</b>   |                |                |
| Total Social Housing Units Owned and Managed at the Period End | 217            | 198            |
| <b>Outcome</b>   | <b>6,347</b>   | <b>7,840</b>   |

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Metric 6 – Operating Margin %**

The Operating margin demonstrates the profitability of operating assets before exceptional expenses are considered.

|                            | 2023/22 | 2022/21 |
|----------------------------|---------|---------|
| a. Social Housing Lettings | 22.66%  | 16.04%  |
| b. Overall                 | -10.13% | -0.44%  |

**Metric 7 – Return on Capital Employed (ROCE) %**

This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The ROCE metric would support registered providers with a wide range of capital investment programmes.

|   | 2023/22        | 2022/21      |
|---|----------------|--------------|
| Operating Surplus / (Deficit) inc. Gain / (Loss) on Disposal of Fixed Assets (Housing Properties) | (135,119)      | 8,517        |
| Divided by:   |                |              |
| Total Assets less Current Liabilities   | 11,520,718     | 11,389,396   |
| <b>Outcome</b>  | <b>(1.17)%</b> | <b>0.07%</b> |

**Commentary**

We accept our responsibility and the importance of ensuring Value for Money in the delivery of our services.

As the entire work of the charity is made up of a combination of activities relating to Social Housing as well as other areas of social action, the sections above may not universally apply across our entire portfolio of work.

Therefore, where the metrics above are applicable only to our Registered Provider of Social Housing status, this is clearly indicated, and such data should not be assumed to apply to other areas of our work.

The Trustees do, however, consider the metrics to be within their expectations and show a highly positive outlook for our Social Housing activities and for the charity as a whole.

**CHELtenham YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Policy Statement on Reserves and Going Concern Review**

Cheltenham YMCA has unrestricted reserves available to finance its activities.

Unrestricted reserves are expendable at the discretion of the Board of Directors in furtherance of the charity's objects. General reserves represent the amount of unrestricted reserves.

The Board recognises the need to establish a level of general reserves that enables financial stability, is adequate to meet the requirements of working capital and acts as a cushion against fluctuations in income levels and in the financial performance of the charity's activities. Such reserves are built up from annual surpluses, when appropriate.

The Board's policy has been reviewed and the Board has decided that the reserves should be equivalent to 6 months of the next year's anticipated expenditure.

At anticipated levels of activity this is equivalent to a level of general reserves of approximately £675,000.

As at 31 March 2023 general reserves were £1,069,481 (2022 - £1,204,600).

The Board of Directors reviews its reserves policy on an annual basis. The Directors are satisfied that it is appropriate for the accounts to be prepared on a going concern basis.

**Auditor**

Hazlewoods LLP were appointed auditor for the year ended 31st March 2023 and a resolution to reappoint Hazlewoods LLP as auditor, in accordance with section 485 of the Companies Act 2006, will be proposed at the next Annual General Meeting.

**Approved and Signed by Order of the Board**

*M WE Horne*

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**Director, M Horne**

*M Ede*

\_\_\_\_\_  
**Director, M Ede**

*3/8/2023*

\_\_\_\_\_  
**Dated**

**CHELTENHAM YMCA**  
**BOARD OF DIRECTORS' ANNUAL REVIEW**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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In March 2021 the Board of Trustees established a 3-year Strategy designed to ensure the Charity remained entirely focused on serving those most vulnerable and at risk in our communities, while developing our services and extending our reach to deliver a much wider community and Christian Ministry benefit.

Year 1 of our Strategy focused on consolidating the work of the Charity, bringing improvement and restructuring existing works to build strong foundations from which to start developing the work of the organisation going forward.

In this, the second year of our strategy, our work has been focused on intentionally developing our organisation and services in "Preparing for Growth".

To help achieve this strategic objective, the Charity established and employed the Business Objectives Cycle (shown below), which is expressed as follows:

**ENCOUNTER**

*Reaching out effectively to our communities, supporters, beneficiaries, residents, staff and stakeholders;*

**ENGAGE**

*Collaborating and engaging meaningfully with those to whom we have a duty of care, and with our partners and contributors.*

**DEVELOP**

*Ensuring high degrees of competence and proficiency in our planning and project design to safeguard those we serve and to provide assurance to those who support our work.*

**DELIVER**

*Delivering appropriate and responsive services, protecting those most vulnerable and ensuring that all delivery is properly resourced and managed, and that outcomes are properly understood.*

**INSPIRE**

*Reporting and publishing the outcome of our work to stakeholders and the wider public in ways that inspire and encourage people and which prompt them to seek an ENCOUNTER with YMCA Cheltenham in the future.*



In 'Preparing for Growth' Trustees understood the importance of investment into the future shape and potential of the organisation and sought to implement a 'blended' development approach, combining operational and structural change to achieve organisational objectives, while carefully balancing financial and reputational returns from the work we undertook throughout the year.

Despite this year being extraordinarily challenging, the Trustees are confident that the work delivered and decisions taken throughout the year have successfully met our primary strategic objective, allowing the organisation to now focus on our 3<sup>rd</sup> year objective of 'Growth into Resilience'.

We must acknowledge that the Charity presents a deficit this financial year of £135,119 (circa 4.2% of our total turnover).

A number of factors have contributed to this, not least of which has been the ever-increasing challenge of external inflationary pressures as a consequence of the wider economic turmoil in the UK.

**CHELTENHAM YMCA**  
**BOARD OF DIRECTORS' ANNUAL REVIEW - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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Unfortunately, a large part of our financial challenge this year also stemmed from the outcomes relating to the cyber-attack suffered by Gloucester City Council in late 2021. This affected the whole Housing Benefit claims system for Gloucester residents which has, in turn, impacted the financial performance of the charity.

This year, the charity also made the decision to use a portion of its reserves to invest heavily into its property condition and compliance, ensuring that we provide the very best accommodation we can to those who have faced some of the worst circumstances imaginable. We believe it is an expression of our faith foundation to ensure everyone in our accommodation are afforded safety, security, and dignity in their circumstances. We will continue to ensure we provide the best we can in the quality and standard of our accommodation into the future.

As intended, the Charity undertook a major restructure of its staff team and redeployment of its entire property estate in Gloucester to launch and deliver The PATHWAY HOME (Gloucester). This person-centred response to the blight of repeat homelessness is a bold and innovative approach to supporting individuals in finding a settled future and independence. Designed to flex with the need and progress of each individual resident who undertakes this journey, early indications show strong positive responses from residents with whom we walk together. We anticipate improved outcomes for all residents who embark upon The PATHWAY HOME and look forward to sharing outcome information over the next two years of this trial initiative.

As part of ever-strengthening relationships with Gloucester City Council, YMCA Cheltenham has been asked to take on the management of two additional temporary emergency accommodation units in the city. Caridas House, providing 30 beds for single people and families; and Jubilee House, providing family accommodation for up to 18 people. Both services now benefit from the professionalism and care of our staff teams, supporting the very vulnerable individuals who are staying in these properties.

We have also invested significantly in new accommodation in Gloucester City, including new properties that help us shape how we might respond meaningfully to address routes to homelessness – i.e. the circumstances that people face which can often lead to individuals suffering the loss of their homes, families or support networks. To this end, we have started to explore a joint working initiative with The Nelson Trust to provide accommodation and support to vulnerable single women aged 18-35 who are prison leavers, offering them sanctuary and a safe space to start rebuilding their lives.

We have developed a property in Gloucester, known as 'Number 3', to provide four high quality and discrete one-bed studios to help young women leaving HMP Eastwood Park who do not have a safe or secure network of their own to rely upon. Without support, some of the issues that these young women will face include; sex trafficking, street homelessness, domestic violence, substance abuse, forced prostitution, suicide and self-harm.

With no-one else to turn to, YMCA Cheltenham together with The Nelson Trust, hope to provide these young women with an opportunity to recover their self-esteem, restore their human value and create new life opportunities that would not otherwise have been available to them.

In this year, we also completed the work started in the previous year of merging with Family Space. Never an easy exercise, Trustees are satisfied that all plans and preparation were undertaken to support as smooth a transition as possible. We are pleased to say that, for all staff members of Family Space, they have experienced material improvement to their levels of pay to bring them in line with the Pay Band structure of YMCA Cheltenham, as well as the broad and supportive benefits experienced enjoyed by the entire staff team.

Once we have moved beyond the settling-in stage, we will work together with the Family Space team to strengthen and develop further the excellent work so far undertaken over many years.

In reviewing the Financial Statements, we are gratified to see the work undertaken in the previous year to bring resilience to our work beginning to show through, with some excellent positive indicators.

**CHELTENHAM YMCA**  
**BOARD OF DIRECTORS' ANNUAL REVIEW - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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Trustees are pleased to highlight that even in the face of a challenging and economically tumultuous year, we have managed to provide housing services more efficiently than ever before, reducing the running cost per unit by almost 20%, while still achieving a net positive cashflow. While our reserves have reduced by around £200k as a consequence of external challenges and the intentional developments this year, reserves remain at acceptable levels while tangible fixed assets have increased by over £600k.

Trustees acknowledge again this year the work of our Chief Executive, our Senior Leadership Team and our entire staff team as they steered and delivered the work of the organisation through another year in which challenges were great, but aspirations were met.

Trustees are also grateful to all those who have supported and partnered in our work. The list of our supporters has grown, and we are grateful to all who have given of their time and their money to help bring about the work we set out to achieve.

While we may be at the front-line of service and support to those who are in desperate need, we would not be able to deliver without the support of so many others.

It is only together that we can do so much - thank you to all who have helped us make a positive impact on the lives of the young people, adults, families and communities we continue to faithfully serve.

**Signed on behalf of the Board of Directors**

*M WE Horne*

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**Director, M Horne**

*M Ede*

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**Director, M Ede**

3/8/2023

\_\_\_\_\_  
**Dated**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CHELTENHAM YMCA  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Opinion**

We have audited the financial statements of Cheltenham YMCA for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Association's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the provisions of Schedule 1 to The Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

**Other information**

The Directors are responsible for the 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. 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CHELTENHAM YMCA - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities statement set out on page 5 the Directors (who are also the Directors of the 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 Directors 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 Directors are responsible for assessing the 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 Directors either intend to liquidate the 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws:

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF CHELTENHAM YMCA - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgements made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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.

*Martin Howard*

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**Martin Howard (Senior Statutory Auditor)**

for and on behalf of Hazlewoods LLP, Statutory Auditor  
Windsor House, Bayshill Road, Cheltenham GL50 3AT

4/8/2023

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Dated

**CHELTENHAM YMCA**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

|  | Notes       | 2023<br>£        | 2022<br>£   |
|--|-------------|------------------|-------------|
| Turnover   | 2a          | 3,240,428        | 2,769,531   |
| Operating costs                                  | 2a          | (3,570,679)      | (2,781,708) |
| <b>Operating (deficit)/surplus</b>               | <b>2a/6</b> | <b>(330,251)</b> | (12,177)    |
| General donations received                       | 2a          | 15,548           | 10,987      |
| Donations received on Family Space merger        | 2a          | 111,021          | -           |
| Restricted donations received                    | 2a          | 74,847           | 23,967      |
| Investment income (gross)                        | 2a          | 1,330            | 69          |
| Pension fund contribution                        | 14/16       | (7,614)          | (14,329)    |
| <b>(Deficit)/Surplus for the year before tax</b> |             | <b>(135,119)</b> | 8,517       |
| <b>Taxation</b>                                  |             | -                | -           |
| <b>Surplus for the year</b>                      |             | <b>(135,119)</b> | 8,517       |

There was £nil other comprehensive income for the year (2022 - £nil).

3/8/2023

Approved and authorised for issue by the Board of Directors on .....

*M W E Horne*

Director, M Horne

*M Ede*

Director, M Ede

For and on behalf of the Board

The notes on pages 22 to 34 form part of these accounts.

**CHELtenham YMCA**  
**STATEMENT OF CHANGES IN RESERVES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**STATEMENT OF CHANGES IN RESERVES**

|   | <b>General<br/>Reserves</b> | <b>Revaluation<br/>Reserve</b> | <b>Total<br/>Reserves</b> |
|---|-----------------------------|--------------------------------|---------------------------|
| Balance as at 1 April 2021                        | 1,196,083                   | 790,807                        | 1,986,890                 |
| Surplus from Statement of Comprehensive<br>Income | 8,517                       | -                              | 8,517                     |
| Balance at 31 March 2022                          | <u>1,204,600</u>            | <u>790,807</u>                 | <u>1,995,407</u>          |

**STATEMENT OF CHANGES IN RESERVES**

|   | <b>General<br/>Reserves</b> | <b>Revaluation<br/>Reserve</b> | <b>Total<br/>Reserves</b> |
|---|-----------------------------|--------------------------------|---------------------------|
| Balance as at 1 April 2022                        | 1,204,600                   | 790,807                        | 1,995,407                 |
| Deficit from Statement of Comprehensive<br>Income | (135,119)                   | -                              | (135,119)                 |
| Balance at 31 March 2023                          | <u><b>1,069,481</b></u>     | <u><b>790,807</b></u>          | <u><b>1,860,288</b></u>   |

**CHELTENHAM YMCA**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 MARCH 2023 COMPANY NUMBER 03930834**

|  | Notes | 2023<br>£         | 2022<br>£   |
|--|-------|-------------------|-------------|
| <b>FIXED ASSETS</b>                          |       |                   |             |
| <b>Tangible Fixed Assets</b>                 |       |                   |             |
| Housing Association assets                   | 7     | 10,442,190        | 10,177,538  |
| Non Housing Investment Property              | 8     | 1,025,000         | 1,025,000   |
| Property, Plant & Equipment                  | 9     | 262,009           | 275,610     |
| <b>TOTAL FIXED ASSETS</b>                    |       | <b>11,729,199</b> | 11,478,148  |
| <b>CURRENT ASSETS</b>                        |       |                   |             |
| Stock  | 10    | 2,736             | 2,143       |
| Debtors due in less than one year            | 11    | 370,357           | 274,147     |
| Cash and cash equivalents                    | 12    | 277,823           | 398,819     |
|  |       | <b>650,916</b>    | 675,109     |
| <b>CREDITORS</b>                             |       |                   |             |
| Amounts falling due within one year          | 13    | (859,397)         | (763,859)   |
| <b>NET CURRENT LIABILITIES</b>               |       | <b>(208,481)</b>  | (88,750)    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <b>11,520,718</b> | 11,389,398  |
| <b>CREDITORS</b>                             |       |                   |             |
| Amounts falling due after more than one year | 14    | (9,660,430)       | (9,393,991) |
| <b>NET ASSETS</b>                            |       | <b>1,860,288</b>  | 1,995,407   |
| <b>ACCUMULATED RESERVES</b>                  |       |                   |             |
| General Reserves                             |       | 1,069,481         | 1,204,600   |
| Revaluation Reserve                          |       | 790,807           | 790,807     |
| <b>TOTAL RESERVES</b>                        |       | <b>1,860,288</b>  | 1,995,407   |

Approved and authorised for issue by the Board of Directors on .....

*M WE Horne*

Director, M Horne

*M Ede*

Director, M Ede

For and on behalf of the Board  
The notes on pages 22 to 34 form part of these accounts.

**CHELTENHAM YMCA**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

|  | <b>2023</b>           | 2022                  |
|--|-----------------------|-----------------------|
|  | £                     | £                     |
| <b>Cashflows from operating activities</b>                 |                       |                       |
| Surplus/(Deficit) for the financial year                   | (135,119)             | 8,517                 |
| Adjustments for:   |                       |                       |
| Depreciation of tangible assets                            | 392,694               | 370,240               |
| Amortisation of Grants received                            | (275,358)             | (259,085)             |
| Interest Received  | (1,330)               | (69)                  |
| Interest Paid  | 91,927                | 50,573                |
| Decrease/(Increase) in trade and other debtors             | (96,210)              | (90,944)              |
| (Increase) in Stocks                                       | (593)                 | (445)                 |
| (Decrease)/Increase in trade and other creditors           | 74,486                | 179,328               |
| <b>Net Cashflow from operating activities</b>              | <u>50,498</u>         | <u>258,115</u>        |
| <b>Cashflows from investing activities &amp; donations</b> |                       |                       |
| Purchase of tangible assets                                | (643,745)             | (1,342,743)           |
| Proceeds from sale of fixed assets                         | -                     | -                     |
| Loans received   | 330,000               | 1,800,000             |
| Loans repaid   | (18,634)              | (1,302,377)           |
| Grants received  | 251,482               | 754,447               |
| Interest received  | 1,330                 | 69                    |
| Interest paid  | (91,927)              | (50,573)              |
| <b>Net Cash from investing activities</b>                  | <u>(171,494)</u>      | <u>(141,177)</u>      |
| Net Increase/(Decrease) in cash and cash equivalents       | (120,996)             | 116,938               |
| Cash and Cash Equivalents at the beginning of the year     | 398,819               | 281,881               |
| Cash and Cash Equivalents at the end of the year           | <u><u>277,823</u></u> | <u><u>398,819</u></u> |

|  | <b>At 1</b>        | <b>Cash flows</b> | <b>Other</b>    | <b>At 31</b>       |
|--|--------------------|-------------------|-----------------|--------------------|
|  | <b>April 2022</b>  |                   | <b>non-cash</b> | <b>March 2023</b>  |
|  | £                  | £                 | £               | £                  |
| <b>Analysis of changes in net debt</b> |                    |                   |                 |                    |
| <b>Cash and cash equivalents</b>       |                    |                   |                 |                    |
| Cash                                   | 398,819            | (120,996)         | -               | 277,823            |
| <b>Borrowings</b>                      |                    |                   |                 |                    |
| Due within one year                    | (18,981)           | 5,578             | -               | (13,403)           |
| Due after one year                     | (2,049,220)        | (316,944)         | -               | (2,366,164)        |
| <b>Total net debt</b>                  | <u>(1,669,382)</u> | <u>(432,362)</u>  | <u>-</u>        | <u>(2,101,744)</u> |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. ACCOUNTING POLICIES**

a) **Status**

The Association is a company limited by guarantee, number 03930834, incorporated in the United Kingdom, registered at 6 Vittoria Walk, Cheltenham, GL50 1TP; a registered charity, number 1079951, and a registered housing association with Homes England under the Housing and Regeneration Act 2008, number H4270. The Board of Directors is of the opinion that the Association is exempt from liability to taxation on its income and capital gains, and that it is a public benefit entity.

The liability of members is limited.

Every full member of the Association undertakes to contribute such amount as may be required (not exceeding £1.00) to the assets of the Association in the event of the same being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Association contracted before he or she ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association but shall be given or transferred to The National Council of Young Men's Christian Associations (Incorporated) for its work in Cheltenham.

b) **Basis of Accounting**

These financial accounts have been prepared in accordance with the Housing Statement of Recommended Practice (SORP), published in 2014 and amended in 2018, with the Accounting Direction for Private Registered Providers of Social Housing 2022, with the Financial Reporting Standard 102 (FRS 102) and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for its investment property.

c) **Cash Flow Statement**

Cheltenham YMCA is obliged to prepare a Cashflow statement for the year with comparatives.

d) **Fixed Asset Valuation Bases**

Fixed Asset Properties used for Social Housing are classified as Tangible Fixed Assets and are valued at Historic Cost. Fixed assets Properties for non-Social Housing are classed as Investment Properties and are valued at Fair value based on a valuation by a professionally qualified third party, annually.

e) **Depreciation**

Depreciation is provided on all tangible fixed assets (excluding Investment property) in use, at rates calculated to write off the cost or valuation, of each asset over its expected useful life on a straight line basis, as follows:

|  |                   |
|--|-------------------|
| Freehold Buildings and Construction    | - over 50 years   |
| Windows Doors Lift & M&E Installations | - over 30 years   |
| Roof and Telephone System              | - over 20 years   |
| Shower Rooms and Kitchen Units         | - over 10 years   |
| Furniture, Curtain and Carpets         | - over 5-10 years |
| IT & Wi-Fi Communications              | - over 4 years    |
| Kitchen & Laundry Appliances           | - over 3 years    |
| Programme Fixtures and Equipment       | - over 4 years    |
| Motor Vehicles                         | - over 4 years    |
| Administration Equipment               | - over 4 years    |
| Café Y Fixtures and Fittings           | - over 4 years    |
| Conference Fixtures and Fittings       | - over 8 years    |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. ACCOUNTING POLICIES (continued)**

e) **Depreciation (continued)**

Assets under construction, or not yet available for use, are not depreciated until they are brought into use. The useful economic life and residual value of all fixed assets are reviewed annually.

Freehold Land is not depreciated and neither is Investment Property.

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, less depreciation and any provision for impairment.

f) **Component Accounting**

Under component accounting, in addition to the structure, the housing property is divided into those major components which are considered to have substantially different useful economic lives and depreciation on these components has been implemented at the rates shown in e) above.

g) **Apportionment of Management Expenses**

Direct employee, administration and operating costs have been apportioned to the hostel revenue account and the non-hostel revenue account on the basis of the cost of the staff involved or the usage of the buildings, as appropriate, using percentages derived from the Chief Executive's estimates for utilisation of the activities.

h) **Turnover**

Turnover represents net rental income receivable for its hostel units and, with non-hostel lettings, income from sporting, recreational and welfare programmes and grants/contracts from local authorities, Gloucester County Council, and The Cheltenham Borough Council. Turnover is disclosed net of bad debts and void losses for hostel units which are disclosed in note 2c to the accounts.

i) **Government Grants**

Government grants include grants receivable from Homes England (HE), local authorities, and other government organisations.

Revenue grants are creditors to Statement of Comprehensive Income over the same period as the expenditure to which they relate. Grants received for the capital costs of housing schemes are recognised in income over the useful economic life of the Structure of property concerned under the accruals model. Homes England Grants are repayable under certain circumstances, primarily following the sale of the property, but will normally be restricted to net proceeds of the sale.

j) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) **Creditors**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) **Stock**

Stocks, where material, are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. ACCOUNTING POLICIES (continued)**

n) **PENSION SCHEME – YMCA Superannuation Scheme and Stakeholder Scheme**

Cheltenham YMCA in the past has 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. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Cheltenham YMCA, therefore the scheme is accounted for as a defined contribution scheme.

As described in note 16 Cheltenham YMCA has a contractual obligation to make pension deficit payments over the period to April 2029, accordingly this is shown as a liability in these accounts. In addition, Cheltenham YMCA is required to contribute to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income.

Cheltenham YMCA now operates a corporate money purchase pension scheme for employees and also participates in the stakeholder pension scheme as set out in Government legislation. In both these schemes, both the employee and Cheltenham YMCA contribute to the schemes but the funds are accumulating only and no liability is attached to these schemes going forward.

o) **Operating Leases**

Rentals under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term, as detailed in note 18.

p) **Going Concern**

After reviewing the current reserves, forecasts and projections the Board of Directors have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis for preparing the accounts.

q) **Voluntary Income**

Donations and similar incoming resources are included in the year in which they are receivable.

r) **Employee benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

s) **Taxation**

The Association is recognised as a charity for tax purposes and consequently not liable to Corporation Tax.

t) **Financial instruments**

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for at amortised historic cost.

Non-basic financial instruments are recognised at fair value using a valuation technique with any gains or losses reported in surplus or deficit. The Association has no non-basic financial instruments at the year end.

u) **Significant management judgements**

The following are significant management judgements made in applying the accounting policies of the Association that have the most significant effect on the financial statements.

- **Useful economic life of components.** The split of the cost of building and fitting out the housing developments at Vittoria Walk and Dulverton Court in Cheltenham and St Michael's and Potter's Place in Gloucester has been provided by the project management company, Maxcis, that was responsible for managing the building programme. This breakdown and the estimated economic lives of the component parts of the builds have been used as a basis for calculating both the depreciation on the properties and the rate of amortisation of the capital grants given by Homes England and local authorities for these projects. The Directors believe that this is the best method of calculating these annual costs and revenues.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. ACCOUNTING POLICIES (continued)**

u) **Significant management judgements (continued)**

- **YMCA Pension Obligations.** The contribution that must be made by the Association to the YMCA England Pension Scheme deficit has been submitted in an actuarial report carried out by YMCA England & Wales in April 2020 and will be carried out every 3 years. The current liabilities for the Association are based on this report and the total current obligation is shown in creditors within the financial statements split between liabilities within one year and subsequent years in notes 13 and 14.
- **Categorisation of properties as investment property or property, plant and equipment.** FRS 102 has set out the criteria that categorises whether the various properties of the Association are classed as investment properties or not. The newly built properties are clearly categorised as Social Housing by the very nature of their build, finance and use of the properties by people who require assistance in being housed and supported as part of the core objectives of the Association. The old building at Vittoria Walk is not being used for social housing, but used as a building in which commercial rates are charged appropriate to the rooms and added facilities and the income from this property is used to contribute towards the central costs of running the Association that are not entirely covered by the income from social housing. It is a listed building and is likely to appreciate in value over time and therefore enhance the net asset value of Cheltenham YMCA. It is therefore considered to be an investment property and under FRS 102 the investment property is valued at fair value, this being assessed each year and no depreciation needs to be provided for this property. The detail of this valuation is set out in the policy note below and note 8 in the financial statements.
- **Value of Investment Property.** The value of the old Vittoria Walk YMCA-owned building was carried out by a qualified firm of chartered surveyors and this will be continued each year going forward, with any increase or decrease being reflected in the statement of comprehensive income each year and with the adjustments affecting the Investment Property revaluation reserve which has been set up following the first revaluation of the property as at 1 April 2014.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2a. TURNOVER AND OPERATING SURPLUS/(DEFICIT)**

|   | Turnover         | Operating Costs    | Operating Surplus / (deficit) | Investment Income (Gross) | Other Income   | Pension Fund Contributions | 2023 Surplus / (deficit) | 2022 Surplus / (deficit) |
|---|------------------|--------------------|-------------------------------|---------------------------|----------------|----------------------------|--------------------------|--------------------------|
|   | £                | £                  | £                             | £                         | £              | £                          | £                        | £                        |
| INCOME AND EXPENDITURE                    |                  |                    |                               |                           |                |                            |                          |                          |
| FROM LETTINGS – Hostels                   | 2,564,332        | (1,978,722)        | 585,610                       | -                         | -              | -                          | 585,610                  | 376,733                  |
| INCOME AND EXPENDITURE – Other            | 676,096          | (1,591,957)        | (915,861)                     | 1,330                     | -              | (7,614)                    | (922,145)                | (403,170)                |
| <b>Total</b>                              | <b>3,240,428</b> | <b>(3,570,679)</b> | <b>(330,251)</b>              | <b>1,330</b>              | <b>-</b>       | <b>(7,614)</b>             | <b>(336,535)</b>         | <b>(26,437)</b>          |
| Donations received                        | -                | -                  | -                             | -                         | 15,548         | -                          | 15,548                   | 10,987                   |
| Restricted donations received             | -                | -                  | -                             | -                         | 74,847         | -                          | 74,847                   | 23,967                   |
| Donations received on Family Space merger | -                | -                  | -                             | -                         | 111,021        | -                          | 111,021                  | -                        |
| 31 March 2023                             | <b>3,240,428</b> | <b>(3,570,679)</b> | <b>(330,251)</b>              | <b>1,330</b>              | <b>201,416</b> | <b>(7,614)</b>             | <b>(135,119)</b>         |                          |
| 31 March 2022                             | <b>2,769,531</b> | <b>(2,781,708)</b> | <b>(12,177)</b>               | <b>69</b>                 | <b>34,954</b>  | <b>(14,329)</b>            |                          | <b>8,517</b>             |
|   | <b>2023</b>      |                    |                               |                           |                |                            |                          |                          |
|   | £                |                    |                               |                           |                |                            |                          | 2022                     |
|   |                  |                    |                               |                           |                |                            |                          | £                        |
| TURNOVER FROM SOCIAL HOUSING              |                  |                    |                               |                           |                |                            |                          |                          |
| LETTINGS                                  |                  |                    |                               |                           |                |                            |                          |                          |
| Rents receivable                          | 2,008,545        | 1,818,915          |                               |                           |                |                            |                          |                          |
| Activities                                | 2,238            | 844                |                               |                           |                |                            |                          |                          |
| Room hire                                 | -                | -                  |                               |                           |                |                            |                          |                          |
| Grant amortisation                        | 275,358          | 259,081            |                               |                           |                |                            |                          |                          |
|   | <b>2,286,141</b> | 2,078,840          |                               |                           |                |                            |                          |                          |
| CONTRACTS                                 |                  |                    |                               |                           |                |                            |                          |                          |
| GCC Young People's Contract               | 278,191          | 270,088            |                               |                           |                |                            |                          |                          |
| TOTAL TURNOVER – SOCIAL HOUSING           | <b>2,564,332</b> | 2,348,928          |                               |                           |                |                            |                          |                          |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

- 2b.** The Association provides temporary emergency and supported accommodation in Cheltenham and Gloucester; comprising of 182 bed spaces in total. Of these, 78 bed spaces are emergency accommodation in Gloucester.

The remaining bed spaces, 104 in total, make up our supported housing provision at Vittoria Walk in Cheltenham consisting of 73 bed spaces and St Michael's House & 4 to 6 St Michael's Court, which makes up 31 bed spaces in Gloucester within our supported housing "pathway".

The Association also provides "affordable housing" within Cheltenham; consisting of 31 bed spaces in total.

- 2c.** The maximum potential rents receivable for the year ended 31 March 2023 were £2,208,108 (2022: £1,933,647). Of this amount £1,933,647 (2022: £1,748,845) has been credited. Rent voids are £179,563 (2022: £139,526) and bad debts are £nil (2022: £46,276), therefore total of voids and losses are £179,563 (2022: £185,802).

**3. KEY MANAGEMENT REMUNERATION**

The remuneration paid to officers of the Association excluding pension contributions was:

|   | <b>2023</b>   | 2022   |
|---|---------------|--------|
|   | £             | £      |
| Emoluments to officer                             | <b>73,001</b> | 70,624 |
| Expenses reimbursed to the aforementioned officer | -             | -      |
| Other officers' expenses reimbursed               | -             | -      |

The members of the Board who are non-executive board members received no remuneration in the current or previous year. No other officer received remuneration or benefits in kind.

The CEO is the highest paid officer, and the only officer paid at more than £60,000 per annum.

For the purpose of this disclosure all officers of the Association are considered to be Directors.

See note 5 for disclosure of pensions paid in respect of the paid officer.

**4. STAFF COSTS**

|   | <b>2023</b>      | 2022      |
|---|------------------|-----------|
|   | £                | £         |
| Salaries  | <b>1,678,507</b> | 1,394,566 |
| Social security costs                                   | <b>141,118</b>   | 106,896   |
| Other pension costs - YMCA Executive Stakeholder Scheme |                  |           |
| - Family Space Stakeholder Pension Scheme               | -                | 2,062     |
| - YMCA Pension Scheme People's Pension                  | <b>33,513</b>    | 22,812    |
| - YMCA Pension Scheme Scottish Widows                   | <b>15,608</b>    | 7,817     |
| - YMCA England Pension Scheme cost                      | <b>7,614</b>     | 14,329    |
| - YMCA pension deficit cost                             | <b>39,556</b>    | -         |
|   | <b>1,915,916</b> | 1,548,482 |

The average number of persons employed during the year was 84 (2022:79) of which 52 (2022:43) were full time. Housing: 39 (2022: 32) (of which 5 (2022: 2) part-time), Sports Programme: 5 (2022: 6) (of which 4 (2022: 6) part-time), Administration: 19 (2022: 18) (of which 3 (2021: 6) part-time), Family Space 21 (2022: 22) (of which 21 (2022: 21) part-time)).

**5. OPERATING SURPLUS/(DEFICIT)**

|   | <b>2023</b>      | 2022      |
|---|------------------|-----------|
|   | £                | £         |
| Operating surplus/deficit is stated after charging: |                  |           |
| - Officers' remuneration                            | <b>73,001</b>    | 70,624    |
| - Officers' employer pension contribution           | <b>5,840</b>     | 5,650     |
| - Depreciation of tangible fixed assets             | <b>392,694</b>   | 370,240   |
| - Amortisation of grant received                    | <b>(275,358)</b> | (259,081) |
| - Audit fee   | <b>8,250</b>     | 7,850     |
| - Operating Lease Rentals (note 18)                 | <b>3,074</b>     | 3,074     |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**6. TAXATION**

The Association is recognised as a charity for tax purposes and consequently not liable for corporation tax on charitable activities.

**7. TANGIBLE FIXED ASSETS**

| <b>Housing Association Activities</b> | <b>Vittoria Walk</b>               | <b>St Michael's</b>                | <b>St Michael's</b>          | <b>Vittoria Walk</b> | <b>Dulverton</b>                   | <b>Dulverton</b>             | <b>James Smith Row</b>             | <b>Potters Place</b>               | <b>Potters Place</b>         | <b>3-6 St Michael's Court</b>      | <b>Total</b>      |
|---------------------------------------|------------------------------------|------------------------------------|------------------------------|----------------------|------------------------------------|------------------------------|------------------------------------|------------------------------------|------------------------------|------------------------------------|-------------------|
|                                       | <b>Freehold Land and Buildings</b> | <b>Freehold Land and Buildings</b> | <b>Fixtures And Fittings</b> | <b>Equipment</b>     | <b>Freehold Land and Buildings</b> | <b>Fixtures and Fittings</b> | <b>Freehold Land and Buildings</b> | <b>Freehold Land and Buildings</b> | <b>Fixtures and fittings</b> | <b>Freehold Land and Buildings</b> |                   |
|                                       | <b>£</b>                           | <b>£</b>                           | <b>£</b>                     | <b>£</b>             | <b>£</b>                           | <b>£</b>                     | <b>£</b>                           | <b>£</b>                           | <b>£</b>                     | <b>£</b>                           | <b>£</b>          |
| <b>COST</b>                           |                                    |                                    |                              |                      |                                    |                              |                                    |                                    |                              |                                    |                   |
| At 1 April 2022                       | 4,264,409                          | 961,145                            | -                            | 39,354               | 1,173,013                          | 42,328                       | 776,372                            | 3,408,680                          | 47,579                       | 1,309,060                          | 12,021,940        |
| Additions in year                     | -                                  | -                                  | 2,971                        | 3,335                | -                                  | 2,292                        | -                                  | -                                  | 30,817                       | 588,598                            | 628,013           |
| Disposals in year                     | -                                  | -                                  | -                            | -                    | -                                  | -                            | -                                  | -                                  | -                            | -                                  | -                 |
| At 31 March 2023                      | <b>4,264,409</b>                   | <b>961,145</b>                     | <b>2,971</b>                 | <b>42,689</b>        | <b>1,173,013</b>                   | <b>44,620</b>                | <b>776,372</b>                     | <b>3,408,680</b>                   | <b>78,396</b>                | <b>1,897,658</b>                   | <b>12,649,953</b> |
| <b>DEPRECIATION</b>                   |                                    |                                    |                              |                      |                                    |                              |                                    |                                    |                              |                                    |                   |
| At 1 April 2022                       | 1,090,021                          | 187,772                            |                              | 27,717               | 142,421                            | 38,803                       | 89,960                             | 255,725                            | 11,983                       | -                                  | 1,844,402         |
| Charge for year                       | 132,271                            | 19,572                             | 122                          | 3,277                | 32,961                             | 3,582                        | 22,398                             | 110,157                            | 6,025                        | 32,996                             | 363,361           |
| At 31 March 2023                      | <b>1,222,292</b>                   | <b>207,344</b>                     | <b>122</b>                   | <b>30,994</b>        | <b>175,382</b>                     | <b>42,385</b>                | <b>112,358</b>                     | <b>365,882</b>                     | <b>18,008</b>                | <b>32,996</b>                      | <b>2,207,763</b>  |
| <b>NET BOOK VALUE</b>                 |                                    |                                    |                              |                      |                                    |                              |                                    |                                    |                              |                                    |                   |
| At 31 March 2023                      | 3,042,117                          | 753,801                            | 2,849                        | 11,695               | 997,631                            | 2,235                        | 664,014                            | 3,042,798                          | 60,388                       | 1,864,662                          | 10,442,190        |
| NET BOOK VALUE                        |                                    |                                    |                              |                      |                                    |                              |                                    |                                    |                              |                                    |                   |
| At 31 March 2022                      | 3,174,388                          | 773,373                            | -                            | 11,637               | 1,030,592                          | 3,525                        | 686,412                            | 3,152,955                          | 35,596                       | 1,309,060                          | 10,177,538        |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**7. TANGIBLE FIXED ASSETS (continued)**

| <b>Social Housing Assistance</b>                              | <b>2023</b>      | <b>2022</b> |
|---|------------------|-------------|
|   | <b>£</b>         | <b>£</b>    |
| Total accumulated social housing grant receivable at 31 March | <b>9,193,387</b> | 8,941,905   |

**8. TANGIBLE INVESTMENT PROPERTY**

**Number 6**

(Vittoria Walk B&B and Conferencing)

Fair Value as at 31 March 2023 £1,025,000

Fair Value as at 31 March 2022 £1,025,000

This was valued by Ash & Co Chartered Surveyors on 31 March 2016 and confirmed that there has been no significant variation on 2 June 2023.

The Historic Net Book Value of this Building was £234,193.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**9. TANGIBLE FIXED ASSETS**

**Non-Housing Association Activities 2022/23**

|                                    | Administration<br>Equipment | Programme<br>Fixtures &<br>Equipment | Motor<br>Vehicles | Conference<br>Fixtures &<br>Fittings | Arle Road<br>Freehold Land<br>and Buildings<br>£ | Total<br>£     |
|------------------------------------|-----------------------------|--------------------------------------|-------------------|--------------------------------------|--|----------------|
|                                    | £                           | £                                    | £                 | £                                    |  | £              |
| <b>COST</b>                        |                             |                                      |                   |                                      |  |                |
| At 1 April 2022                    | 119,022                     | 92,127                               | 26,384            | 1,438                                | 250,000  | 488,971        |
| Additions in year                  | 15,732                      | -                                    | -                 | -                                    | -  | 15,732         |
| Disposals in year                  | -                           | -                                    | (4,295)           | -                                    | -  | (4,295)        |
| At 31 March 2023                   | <b>134,754</b>              | <b>92,127</b>                        | <b>22,089</b>     | <b>1,438</b>                         | <b>250,000</b>                                   | <b>500,408</b> |
| <b>DEPRECIATION</b>                |                             |                                      |                   |                                      |  |                |
| At 1 April 2022                    | 73,974                      | 90,272                               | 22,702            | 1,438                                | 24,975   | 213,361        |
| Charge for year                    | 16,222                      | 1,095                                | 3,682             | -                                    | 8,334  | 29,333         |
| Disposals in year                  | -                           | -                                    | (4,295)           | -                                    | -  | (4,295)        |
| At 31 March 2023                   | <b>90,196</b>               | <b>91,367</b>                        | <b>22,089</b>     | <b>1,438</b>                         | <b>33,309</b>                                    | <b>238,399</b> |
| <b>NET BOOK VALUE</b>              |                             |                                      |                   |                                      |  |                |
| At 31 March 2023                   | <b>44,558</b>               | <b>760</b>                           | -                 | -                                    | <b>216,691</b>                                   | <b>262,009</b> |
| NET BOOK VALUE<br>At 31 March 2022 | 45,048                      | 1,855                                | 3,682             | -                                    | 225,025  | 275,610        |

**CHELtenham YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

3

|   |                |                |
|---|----------------|----------------|
| <b>10. STOCKS</b>   | 2023           | 2022           |
|   | £              | £              |
| Sports centre and Café                                    | 454            | 585            |
| Cleaning  | 2,282          | 1,558          |
|   | <u>2,736</u>   | <u>2,143</u>   |
| <b>11. DEBTORS</b>  | 2023           | 2022           |
|   | £              | £              |
| Trade debtors   | 133,145        | 72,054         |
| Residents' rents owed                                     | -              | -              |
| Prepayments   | 141,734        | 146,023        |
| Other debtors due within one year                         |                |                |
| - Accrued Income  | 95,478         | 56,070         |
| - Other   | -              | -              |
|   | <u>370,357</u> | <u>274,147</u> |
| <b>12. CASH AND CASH EQUIVALENTS</b>                      | 2023           | 2022           |
|   | £              | £              |
| Bank deposit account                                      | 277,823        | 398,819        |
| Cash in hand  | -              | -              |
|   | <u>277,823</u> | <u>398,819</u> |
| <b>13. CREDITORS: Amounts falling due within one year</b> | 2023           | 2022           |
|   | £              | £              |
| Trade Creditors   | 162,168        | 238,275        |
| Other Creditors   | 277,263        | 124,916        |
| VAT & PAYE/NIC payable                                    | 52,109         | 39,993         |
| YMCA Pension deficit                                      | 35,033         | 30,961         |
| Holiday Accrual   | -              | 15,753         |
| Sundry creditors and accruals                             | 34,030         | 37,797         |
| Deferred Capital Grant – HE Vittoria Walk                 | 101,614        | 101,614        |
| Deferred Capital Grant – HE St Michael's                  | 17,013         | 16,843         |
| Deferred Capital Grant – GCC St Michael's                 | 8,507          | 8,677          |
| Deferred Capital Grant – HE Dulverton Court               | 20,734         | 20,734         |
| Deferred Capital Grant – Dulverton Court                  | 9,757          | 9,757          |
| Deferred Capital Grant – HE James Smith Row               | 11,920         | 13,118         |
| Deferred Capital Grant – James Smith Row                  | 9,140          | 10,059         |
| Deferred Capital Grant – GCC Potters Place                | 3,543          | 3,819          |
| Deferred Capital Grant – HE Potters Place                 | 67,311         | 72,560         |
| Arle Road Sports Centre Loan                              | 8,333          | 8,333          |
| Deferred Capital Grant – HE 4-6 St Michael's Court        | 31,161         | -              |
| Government Loan   | 9,761          | 10,648         |
|   | <u>859,397</u> | <u>763,857</u> |

All creditors are paid within two months of the liability being notified.

**CHELtenham YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

| <b>14. CREDITORS: Amounts falling due after one year</b> | 2023             | 2022             |
|--|------------------|------------------|
|  | £                | £                |
| YMCA England Pension Deficit                             | 143,409          | 141,827          |
| Deferred Capital Grant – HE Vittoria Walk                | 2,271,437        | 2,373,051        |
| Deferred Capital Grant – HE St Michael’s                 | 394,125          | 411,138          |
| Deferred Capital Grant – GCC St Michael’s                | 203,292          | 211,799          |
| Deferred Capital Grant – HE Dulverton Ct/James Smith Row | 579,231          | 599,964          |
| Deferred Capital Grant – CBC Dulverton Court             | 272,579          | 282,336          |
| Deferred Capital Grant – HE James Smith Row              | 374,425          | 386,345          |
| Deferred Capital Grant – CBC James Smith Row             | 287,103          | 296,243          |
| Deferred Capital Grant – GCC Potters Place               | 90,838           | 94,381           |
| Deferred Capital Grant – HE Potters Place                | 1,725,928        | 1,793,240        |
| Deferred Capital Grant – St Michael’s                    | 956,591          | 754,447          |
| Arle Road Sports Centre Loan                             | 209,034          | 217,368          |
| Potters Place GCC Loan                                   | -                | -                |
| Charity Bank Loan  | 2,129,699        | 1,800,000        |
| Government loan  | 22,739           | 31,852           |
|  | <u>9,660,430</u> | <u>9,393,991</u> |
| <b>YMCA England Pension</b>                              |                  |                  |
| Due in 1-2 Years   | 35,033           | 36,847           |
| Due in 2-5 Years   | 108,376          | 96,259           |
| Due in >5 Years  | -                | 8,721            |
|  | <u>143,409</u>   | <u>141,827</u>   |
| <b>Deferred Capital Grants and loans</b>                 |                  |                  |
| Due in 1-2 Years   | 280,700          | 257,181          |
| Due in 2-5 Years   | 842,100          | 771,543          |
| Due in >5 Years  | 6,032,749        | 6,174,220        |
| Arle Road Sports Centre Loan                             | 209,034          | 217,368          |
| Potters Place Loan                                       | -                | -                |
| Government Loan  | 22,739           | 31,852           |
| Charity Loan   | 2,129,699        | 1,800,000        |
|  | <u>9,517,021</u> | <u>9,252,164</u> |
| <b>TOTAL</b>   | <u>9,660,430</u> | <u>9,393,991</u> |

No security has been given by the Association in respect of the above creditors.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**15. DEFERRED CAPITAL GRANT MOVEMENTS**

|                                | <b>Vittoria<br/>Walk<br/>HE</b> | <b>St<br/>Michael's<br/>HE</b> | <b>St<br/>Michael's<br/>GCC</b> | <b>Dulverton<br/>Ct/ James<br/>Smith Row<br/>HE &amp; CBC</b> | <b>Potters<br/>Place HE<br/>&amp; GCC</b> | <b>St<br/>Michael's<br/>HCA</b> | <b>Total</b>     |
|--------------------------------|---------------------------------|--------------------------------|---------------------------------|---|---|---------------------------------|------------------|
| At 1 April 2022                | 2,474,665                       | 427,981                        | 220,476                         | 1,618,556   | 1,964,000                                 | 754,447                         | 7,460,125        |
| Grant paid back in<br>the year | -                               | -                              | -                               | -   | -   | -                               | -                |
| Grant received in<br>the year  | -                               | -                              | -                               | -   | -   | 251,482                         | 251,482          |
| Released in the<br>year        | (101,614)                       | (16,843)                       | (8,677)                         | (53,667)  | (76,380)                                  | (18,177)                        | (275,358)        |
| <b>At 31 March 2023</b>        | <b>2,373,051</b>                | <b>411,138</b>                 | <b>211,799</b>                  | <b>1,564,889</b>  | <b>1,887,620</b>                          | <b>987,752</b>                  | <b>7,436,249</b> |

**16. PENSION SCHEMES**

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

The most recent completed three year valuation was as at 1 May 2020. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for a male pensioner, female 26.1 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £146.1m, which represented 79% of the benefits that had accrued to members. The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. Cheltenham YMCA has been advised that it will need to make monthly contributions of £3,367.87 from 1 May 2021. 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. The current recovery period is 8 years commencing 1st May 2021.

|                     | Repayable                   |                              |                               |                              |   | TOTAL<br>2023<br>£'000 | TOTAL<br>2022<br>£'000 |
|---------------------|-----------------------------|------------------------------|-------------------------------|------------------------------|---|------------------------|------------------------|
|                     | Within one<br>year<br>£'000 | One to two<br>years<br>£'000 | Two to<br>five years<br>£'000 | After five<br>years<br>£'000 | After more<br>than one<br>year<br>£'000 |                        |                        |
|                     | As at 31 March 2023         | <b>35</b>                    | <b>35</b>                     | <b>104</b>                   | <b>-</b>                                |                        |                        |
| As at 31 March 2022 | 31                          | -                            | 133                           | 9                            | 142                                     | 173                    |                        |

In addition, Cheltenham 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 Cheltenham YMCA may be called upon to pay in the future.

- b) From October 2015, the Association has been operating a Cheltenham YMCA Scottish Widows Stakeholder Pension Scheme in which there are now 7 employees (2022: 7) with company contributions during the financial year of £7,603 (2021/22: £11,606).

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

- c) From August 2015, in line with UK government legislation, Cheltenham YMCA has operated a national stakeholder money-purchase scheme for all other employees who earn more than £10,000 per annum and who have not formally opted out of the scheme. Cheltenham YMCA has contributed £34,013 in financial year 2022/23 (2021/22: £21,284).

**17. CAPITAL COMMITMENTS**

As at 31 March 2023, Cheltenham YMCA had a capital commitment to pay a value of £nil (2022: £nil) in relation to retainer fees for James Smith Row and Dulverton Court based on the building work that was being carried out was carried out successfully.

**18. OPERATING LEASE COMMITMENTS**

At 31 March 2023 the Association had commitments under non-cancellable operating leases for plant and machinery as follows:

|                      | <b>2023</b> | 2022  |
|----------------------|-------------|-------|
|                      | £           | £     |
| Within 1 year        | 2,894       | 3,219 |
| Due within 2-5 years | 3,041       | 5,201 |

Operating lease payments recognised as an expense in the year were £3,074 (2022: £3,074).

**19. RELATED PARTY TRANSACTIONS**

**a) FAMILY SPACE**

The agreement and relating transactions with Family Space are included in note 4.

Family Space is a social charity set up to assist families and children with integration and support. Cheltenham YMCA assists the charity in providing Human Resources advice, Payroll & General administration and Accounting support. Family Space took over St Barnabas playgroup in January 2020. Cheltenham YMCA charge Family Space for the cost of salaries paid out from the payroll including HMRC payments plus an administration fee equal to 15% of the Total Gross Salaries administered and this is included in the comprehensive income statement to the values listed below and as such are considered related party transactions.

|  | <b>2023</b> | 2022    |
|--|-------------|---------|
|  | £           | £       |
| Administration Charge of 15% of Total Gross Salary | 30,244      | 16,551  |
| Salary Costs (Includes St Barnabas playgroup)      | 48,467      | 171,073 |
| Balance due at Year End                            | 0           | 40      |

The Trustees of YMCA Cheltenham and Family Space agreed to merge the two organisations into a single charity. This completed during the 2023 financial year and reserves of £111,021 were donated to Cheltenham YMCA Limited on this merger.

**20. Share Capital and Guarantees**

The Association is limited by guarantee and therefore has no share capital. The Association has associate members and full members. Each full member agrees to contribute a maximum of £1 per member in the event of a winding up order on Cheltenham YMCA if it ever occurred.

| <b>Number of members</b> | <b>2023</b> | <b>2022</b> |
|--------------------------|-------------|-------------|
| At 1 April               | 180         | 171         |
| Joining during the year  | 40          | 61          |
| Leaving during the year  | (37)        | (52)        |
| At 31 March              | 183         | 180         |

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.

**CHELTENHAM YMCA**

England & Wales - Charity number 1079951

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# Accounts

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# Cheltenham YMCA

A Company Limited by Guarantee

## Report and Accounts For The Year Ended 31 March 2022

Company Number: 03930834

Charity Number: 1079951

Homes England PRP Number: H4270

**Hazlewoods**

STATUTORY AUDITOR

Windsor House

Bayshill Road

Cheltenham

Gloucestershire

GL50 3AT



**CHELTENHAM YMCA**  
**INDEX TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**CHELTENHAM YMCA**  
**LEGAL AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**HONORARY VICE PRESIDENTS**

Mr Alex Chalk MP  
 Mr Ross N Cole  
 Mrs Barbara Driver  
 Mrs Jacky Fletcher  
 Cllr Wendy Flynn  
 Mr Rob Garnham  
 Mr Les Godwin JP  
 The Rev Canon Dr Tudor Griffiths  
 Rt Hon Lord Jones of Cheltenham  
 The Rt Revd Robert Springett,  
 Bishop of Tewkesbury  
 Mr Donald Staight  
 Mr Mike Summerbee  
 The Rt Revd Rachel Treweek,  
 Bishop of Gloucester  
 The Rev Canon Dr Tim Welch  
 Cllr Simon Wheeler

**OFFICERS (\* Also Directors)**

**President**

Dame Janet Trotter DBE

**Chairman**

Mr M Horne\*

**Vice Chairman**

Mr M Ede\*

**Treasurer**

Mr P M James (retired September 2021)  
 Mr Michael Ede - Interim Treasurer (from September 2021)

**Chief Executive & Company Secretary**

Mr J R Main

**OTHER MEMBERS OF THE BOARD OF DIRECTORS**

Mrs A Fitch\* (resigned January 2022)  
 Mrs S Hedley\*  
 Cllr S Jordan\*  
 Mr B Reed\*  
 Mrs F Tolond\*  
 Mr P Worsley\*

**MANAGEMENT SUB-COMMITTEES**

Finance Committee  
 Housing Committee

**SENIOR STAFF TEAM**

Mr A Brason - Head of Property  
 Mr R Charsley - Head of Health & Wellbeing  
 Mrs L Coley - Head of Finance  
 Mr J Ingles - Head of Housing, Policy & Performance  
 (appointed June 2021)  
 Mr D Kinghorn - Head of Operations  
 Mrs S Rivers - Head of HR

**REGISTERED OFFICE**

6 Vittoria Walk  
 Cheltenham  
 Gloucestershire  
 GL50 1TP

**PROFESSIONAL ADVISORS**

**Auditor**

Hazlewoods LLP, Windsor House, Bayshill Road,  
 Cheltenham GL50 3AT

**Bankers**

HSBC Bank plc, The Cross, Gloucester GL1 2AP

**Chartered Surveyor**

Maxcis Project Management, Lynn Garth, Gillinggate,  
 Kendal, Cumbria LA9 4JB

**Payroll**

Hazlewoods LLP, Windsor House, Bayshill Road,  
 Cheltenham GL50 3AT

**Solicitor**

Harrison Clark Rickerbys Ltd, Ellenborough House,  
 Wellington Street, Cheltenham GL50 1YD

Willans LLP, 28 Imperial Square, Cheltenham GL50 1RH

**VAT Consultant**

Hazlewoods LLP, Windsor House, Bayshill Road,  
 Cheltenham GL50 3AT

**CHELTENHAM YMCA**

**LEGAL AND ADMINISTRATIVE INFORMATION - continued**

**FOR THE YEAR ENDED 31 MARCH 2022**

**Organisations with whom the Association works:**

|   |   |
|---|---|
| Gloucestershire Health and Care NHS Foundation Trust            | Gloucestershire Leaving Care Service                  |
| Active Gloucestershire  | Gloucestershire Nightstop                             |
| Adult Education in Gloucestershire                              | Gloucestershire VCS Alliance                          |
| Caring for Communities and People (CCP)                         | Gloucestershire Welfare Reform                        |
| CGL – Change, Grow, Live  | Gloucestershire Youth Offending Team                  |
| Cheltenham Borough Homes  | Gloucestershire Youth Support Team                    |
| Cheltenham Chamber of Commerce                                  | Gloucestershire Rape and Sexual Abuse Centre (GRASAC) |
| Cheltenham First Stop   | Hesters Way Baptist Church                            |
| Cheltenham Housing Advice Centre (CHAC)                         | Hesters Way Neighbourhood Project                     |
| Cheltenham Housing Essentials Project                           | Hesters Way Partnership                               |
| Cheltenham Open Door  | Home Group  |
| The Diocese of Gloucester                                       | Mid Cotswold Evangelical Alliance                     |
| Elim Housing  | The Nelson Trust                                      |
| Family Space  | P3  |
| Furniture Recycling Project                                     | Prospect Training Services                            |
| Gloucestershire Action for Refugees and Asylum Seekers (GARAS)  | The Riverside Group                                   |
| Gloucestershire Domestic Abuse Support Service (GDASS)          | Springbank Community Resource Centre                  |
| Gloucester City Council   | Sportily  |
| Gloucester City Mission   | Stopdomesticabuse.uk                                  |
| Gloucestershire College   | Trinity Cheltenham                                    |
| Gloucestershire Constabulary, Police Community Support Officers | Unseen UK   |
|   | West Cheltenham Team Ministry                         |
|   | YMCA England & Wales                                  |
|   | Young Gloucestershire                                 |
|   | Youth and Community Services                          |

**Organisations supporting the work of the Association:**

|                                      |   |
|--------------------------------------|---|
| Aldi                                 | IT Schools Africa                             |
| Allchurches Trust                    | John Lewis                                    |
| All Saints' Academy                  | Knighton Enterprises Ltd                      |
| Barnwood Trust                       | Lidl UK                                       |
| Beatrice Lang Trust                  | Mid Cotswold Evangelical Alliance             |
| Cambray Baptist Church               | Mid Counties Co-operative                     |
| Cheltenham Borough Council           | National Benevolent Society                   |
| Cheltenham Foodbank                  | The Notgrove Trust                            |
| Cineworld                            | Parochial Church Council of St Luke & St John |
| Clifton Diocese                      | Pink & Blue Wash Kits                         |
| Dean Close School                    | Pret a Manger                                 |
| Dunelm Mill                          | Rapid Relief Team                             |
| Everyman Theatre, Cheltenham         | Sewa Day                                      |
| FareShare                            | Souter Trust                                  |
| The Fluck Convalescent Fund          | St Paul's Church                              |
| Food Share                           | Summerfield Charitable Trust                  |
| Gloucester City Council              | Talisman Trust                                |
| Gloucester City Mission              | Tesco   |
| Gloucester Feed the Hungry           | The Square Italian Coffee Shop                |
| Gloucestershire College              | Tuffley Foodbank                              |
| Gloucestershire Community Foundation | University of Gloucestershire                 |
| Gloucestershire County Council       | Vicar's Relief Fund                           |
| Hesters Way Baptist Church           | Waitrose                                      |
| Homes England                        | Wavelength                                    |
| The Hygiene Bank                     | YMCA South West Regional Trust Fund           |

The Board of Directors wishes to formally record its thanks to the aforementioned organisations and to individual donors for their support throughout the year.

**CHELTHENHAM YMCA  
REPORT OF THE BOARD OF DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Status**

On 22 February 2000, Cheltenham YMCA was incorporated as a private company limited by guarantee (company number 03930834 and new charity number 1079951). The winding up of the old Association, charity number 250195, was not undertaken until 1 April 2000 when all assets and liabilities of the unincorporated body were transferred to the new company.

The Governing Document of the Association is the Memorandum and Articles of Association of Cheltenham YMCA, produced on incorporation on 22 February 2000.

**Accounts**

The Board of Directors, who are the Trustees for the purposes of Charity Law, present their report and audited accounts of the Association for the year ended 31 March 2022.

| <b>Results</b>               | £     |
|------------------------------|-------|
| Surplus for year             | 8,517 |
| Transfer to general reserves | 8,517 |

**Principal Activity**

Cheltenham YMCA is an organisation based on Christian values, providing residential accommodation and community focused activities which promotes through its programme and service the physical, emotional and spiritual wellbeing of individuals of all religions, races and communities.

As an independent company, limited by guarantee, a registered charity and Homes England registered provider, it provides a range of accommodation as well as an activity programme for 180 members encouraging all people regardless of ability to develop both physical and creative skills.

The Mission Statement prepared by the "LAUNDE" internal review in 1999 was reviewed in November 2002. "Cheltenham YMCA is a Christian Organisation. Central to our aims are Christian values and service. Our main objective is meeting the needs of young people and creating personal development opportunities for all".

**Public Benefit, Aims and Purposes (extracted from the Memorandum of Association)**

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

"The Young Men's Christian Associations seek to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His Kingdom.

Any difference of opinion on other subjects, however important in themselves, shall not interfere with the harmonious relations of the Associations of the Young Men's Christian Association Movement in England, Ireland and Wales".

Accordingly, the objects of the Association are:

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

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Public Benefit, Aims and Purposes - continued**

- E. 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.
- F. 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.
- G. 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.

The Directors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under the Act.

The objects, aims and purposes of the Association are carried out for the public benefit and are clearly identifiable and appropriate. This provision and availability is demonstrated by the wide range of services and facilities offered by the Association at affordable prices.

**General Financial Responsibilities**

The Directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Legislation requires the Directors to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under legislation the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of its net outgoing resources for that period. In preparing these accounts the Board of Directors 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 and the Housing SORP 2014: Statement of Recommended Practice (SORP) for Registered Housing Providers have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the accounts comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors of the Association at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Director has taken all of the steps that he/she should have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

**Organisational Structure and Governance**

The Officers have delegated day to day management of the Association to the Chief Executive –Mr Joseph R Main. The Board of Directors may pass major operational decisions to the Executive Committee which will meet as appropriate and will consist of the following members: Board Chairman, Board Vice Chairman, Chief Executive and the Treasurer.

**CHELtenham YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Recruitment and Appointment of Directors**

The Directors who served during the year are as set out on page 1. The Board of Directors is constantly examining the possibility of recruiting and appointing additional Directors.

**Internal Financial Control**

It is the Board of Directors' responsibility to establish systems of internal financial control. Such systems can provide only reasonable and not absolute assurance of:

- the safeguarding of assets against unauthorised use or disposition; and
- the maintenance of proper accounting records which are free from any material misstatement or error.

Key elements of the internal financial control system established by the Association are:

- formal policies and procedures are in place, including the documentation of key systems and clearly defined organisational responsibilities and delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Association's assets;
- experienced and suitably qualified staff take responsibility for important financial functions. Appraisal procedures have been established to maintain standards of performance;
- budgets are prepared which allow management to monitor the key financial activities and risks and the progress towards financial objectives set for the year; monthly management accounts are prepared providing relevant, reliable and up-to-date financial and other information; significant variances from budget are investigated and reported to the Finance Committee;
- investment projects are subject to formal authorisation procedures by the Finance Committee;
- all capital expenditure and disposals undergo approval procedures, and there are clearly defined authority levels and monthly reporting on capital expenditure;
- the useful economic life and residual value of all fixed assets are reviewed annually;
- the Finance Committee reviews reports from management and the external auditor to provide reasonable assurance that internal control procedures are in place and are being followed;
- formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

**Policy Statement on Risk Management**

The Finance Committee are pleased to report that clear strategies for all aspects of internal operational and financial controls including reserves accounting, investment policy and going concern assessment have been defined, implemented and are being regularly reviewed for effectiveness. The Finance Committee are satisfied that systems are in place to manage exposure to the major identifiable risks.

The following reviews were undertaken, by the Finance Committee during the reporting period attended by independent advisors:

- Mid Term Budget Review – October 2021
- Void, Arrears and Debt Risk Analysis – Throughout the period
- Financial Performance against Budget – Throughout the period
- Cash Flow – Throughout the period
- Property Development – Throughout the period

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Investment Policy and Performance**

Under its Memorandum and Articles of Association, Cheltenham YMCA has the power to make any investment which the Board sees fit. Any funds are held in various Interest Accounts, this reduces the risk, by spreading the funds between accounts. It also provides a small amount of interest as well as having the necessary access to fund the building developments as described in the Annual Report from the Directors.

**Value for Money and Corporate Governance**

Cheltenham YMCA shall seek to secure value for money through the economic, efficient and effective use of its resources. It shall seek to comply with the requirements of the Homes England Governance and Financial Viability Standard. Cheltenham YMCA shall follow the Good Governance Code for the Voluntary and Community Sector.

**Key Value of Money Metrics**

In April 2018 the Regulator of Social Housing has introduced a requirement of small registered social housing landlords to include their Value for Money (VfM) metrics in their annual financial statements.

Below are the seven metrics for the association. Figures are in Pounds Sterling.

**Metric 1 – Reinvestment %**

This metric looks at the investment in properties as a percentage of the value of the total properties held (THP – Total Housing Properties). The reinvestment activities include development and/or acquisition of new properties and major maintenance works carried out in our existing properties (i.e. central heating upgrades, new kitchens and bathrooms installations etc).

|                                       | <b>2022/21</b> | <b>2021/20</b> |
|---------------------------------------|----------------|----------------|
| Development of New Properties (THP)   | 1,309,060      | -              |
| Newly build properties acquired (THP) | -              | -              |
| Works to Existing (THP)               | 21,575         | 9,041          |
| Divided by:                           |                |                |
| Housing Properties at net book value  | 10,177,538     | 9,183,526      |
| <b>Outcome</b>                        | <b>13%</b>     | <b>0%</b>      |

**Commentary**

The Association is keen to develop new homes in our area of operation and in maintaining and investing in our existing stock.

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**Metric 2 – New Supply Delivered %**

The New Supply metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at 31 March 2022.

|  | <b>2022/21</b> | <b>2021/20</b> |
|--|----------------|----------------|
| a. Social Housing Units  |                |                |
| Total Social Housing Units Developed or Newly Built Units Acquired In-Year   | -              | -              |
| Divided by Total Social Housing Units (inc. Shared Ownership)  | 194            | 194            |
| <b>Outcome</b>   | <b>0%</b>      | <b>0%</b>      |
| b. Non-Social Housing Units  |                |                |
| Total Non-Social Units Developed or Newly Built Units Acquired In-Year (Owned). (Total non-social rental housing units owned, non-social leasehold units owned, new outright sale units developed or acquired).                | -              | -              |
| Divided by Total and Non-Social Housing Units Owned (Period End). (Total social housing units owned, total non-social rental housing units owned, social leasehold units owned, non-social leasehold units owned (Period end)) | 1              | 1              |
| <b>Outcome</b>   | <b>0%</b>      | <b>0%</b>      |

**Metric 3 – Gearing %**

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

|                                      | <b>2022/21</b> | <b>2021/20</b> |
|--------------------------------------|----------------|----------------|
| <b>Total of:</b>                     |                |                |
| Short-Term Loans                     | 18,981         | 41,005         |
| Long-Term Loans                      | 2,049,220      | 1,529,573      |
| Less Cash and Cash Equivalents       | (398,819)      | (281,881)      |
| Amounts Owed to Group Undertakings   | -              | -              |
| Finance Lease Obligations            | -              | -              |
|                                      | 1,669,382      | 1,288,697      |
| <b>Divided by:</b>                   |                |                |
| Housing Properties at net book value | 10,177,538     | 9,183,526      |
| <b>Outcome</b>                       | <b>16%</b>     | <b>14%</b>     |

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**Metric 4 – Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %**

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable.

|   | <b>2022/21</b> | <b>2021/20</b> |
|---|----------------|----------------|
| Operating Surplus / (Deficit) (Overall)                             | 8,517          | 150,838        |
| Less Gain / (loss) on disposal of fixed assets (housing properties) | -              | -              |
| Less Amortised Government grant                                     | (259,081)      | (266,235)      |
| Plus Interest receivable  | 69             | 33             |
| Less Capitalised major repairs expenditure for period               | -              | -              |
| Plus Total depreciation charge for period                           | 370,240        | 370,796        |
|   | 119,745        | 255,432        |
| <b>Divided by:</b>  |                |                |
| Interest Capitalised  | -              | -              |
| Plus Interest payable and financing costs                           | 50,573         | 51,773         |
| <b>Outcome</b>  | <b>237%</b>    | <b>493%</b>    |

**Metric 5 – Headline Social Housing Cost Per Unit**

|  | <b>2022/21</b> | <b>2021/20</b> |
|--|----------------|----------------|
| <b>Total of:</b>   |                |                |
| Management and Staffing Costs                                  | 1,060,710      | 1,084,446      |
| Establishment Running Costs                                    | 228,669        | 213,078        |
| Routine Maintenance Costs                                      | 79,716         | 119,744        |
| Capitalised Major Repairs Expenditure for Period               | 21,575         | 9,041          |
| Other Social Housing Letting Costs                             | 143,756        | 255,340        |
|  | 1,534,426      | 1,681,649      |
| <b>Divided by:</b>   |                |                |
| Total Social Housing Units Owned and Managed at the Period End | 194            | 194            |
| <b>Outcome</b>   | <b>7,909</b>   | <b>8,668</b>   |

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Metric 6 – Operating Margin %**

The Operating margin demonstrates the profitability of operating assets before exceptional expenses are considered.

|                            | 2022/21 | 2021/20 |
|----------------------------|---------|---------|
| a. Social Housing Lettings | 16.04%  | 17.77%  |
| b. Overall                 | -0.44%  | 5.44%   |

**Metric 7 – Return on Capital Employed (ROCE) %**

This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The ROCE metric would support registered providers with a wide range of capital investment programmes.

|   | 2022/21      | 2021/20      |
|---|--------------|--------------|
| Operating Surplus / (Deficit) inc. Gain / (Loss) on Disposal of Fixed Assets (Housing Properties) | 8,517        | 150,838      |
| Divided by:   |              |              |
| Total Assets less Current Liabilities   | 11,389,398   | 10,389,984   |
| <b>Outcome</b>  | <b>0.07%</b> | <b>1.45%</b> |

**Commentary**

We accept our responsibility and the importance of ensuring Value for Money in the delivery of our services.

As the entire work of the charity is made up of a combination of activities relating to Social Housing as well as other areas of social action, the sections above may not universally apply across our entire portfolio of work.

Therefore, where the metrics above are applicable only to our Registered Provider of Social Housing status, this is clearly indicated, and such data should not be assumed to apply to other areas of our work.

The Trustees do, however, consider the metrics to be within their expectations and show a highly positive outlook for our Social Housing activities and for the charity as a whole.

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Policy Statement on Reserves and Going Concern Review**

Cheltenham YMCA has unrestricted reserves available to finance its activities.

Unrestricted reserves are expendable at the discretion of the Board of Directors in furtherance of the charity's objects. General reserves represent the amount of unrestricted reserves.

The Board recognises the need to establish a level of general reserves that enables financial stability, is adequate to meet the requirements of working capital and acts as a cushion against fluctuations in income levels and in the financial performance of the charity's activities. Such reserves are built up from annual surpluses, when appropriate.

The Board's policy has been reviewed and the Board has decided that the reserves should be equivalent to 6 months of the next year's anticipated expenditure.

At anticipated levels of activity this is equivalent to a level of general reserves of approximately £675,000.

As at 31 March 2022 general reserves were £1,204,600 (2021 - £1,196,083).

The Board of Directors reviews its reserves policy on an annual basis. The Directors are satisfied that it is appropriate for the accounts to be prepared on a going concern basis.

**Auditor**

Hazlewoods LLP were appointed auditor for the year ended 31st March 2022 and a resolution to reappoint Hazlewoods LLP as auditor, in accordance with section 485 of the Companies Act 2006, will be proposed at the next Annual General Meeting.

**Approved and Signed by Order of the Board**



Director, M Horne

M. D. Ede

Director, M Ede

1st August 2022

Dated

**CHELTENHAM YMCA**  
**BOARD OF DIRECTORS' ANNUAL REVIEW**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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This year was the first of our new 3-year Strategy. Approved in March 2021, our strategic plan ensures the charity remains entirely focused on serving those most vulnerable and at risk in our communities, while developing our services and extending our reach to deliver a much wider community and Christian Ministry benefit.

2021/22 was framed as a year in which we would consolidate, invest in and strengthen all of our existing works, by delivering the following four major objectives:

- 1 – Financial and operational resilience post COVID-19;
- 2 – Becoming an employer of excellence;
- 3 – Achieving more meaningful community engagement and reach;
- 4 – Building up our quality and standards of service in all we do.

In building our financial and operational resilience post COVID-19, we have taken on the management of a further two properties in Gloucester resulting in an increase in the number of beds we provide to the most vulnerable by 17% overall. This has meant that in the year up to the 31<sup>st</sup> March 2022, we were able to provide over 51,500 nights of decent, safe and secure accommodation to those who needed it most, with a possible provision of almost 1,300 nights in any given week going forward.

Of all those we have helped 62% have succeeded to move on from the terrible and destructive experience of homelessness and into a positive outcome on leaving our accommodation.

Throughout the year, we also reviewed the structure and quality of the support we provide in our services, introducing new methods and strengthening the work already being provided with enhanced systems and processes post COVID-19.

This was achieved despite COVID-19 taking its toll on the organisation with our staff experiencing the personal impact of COVID-19 over 139 days and the organisation experiencing 61 lost working days.

As part of our normal mid-term review of budget and financial position, the Board required a restructure of existing borrowing to take advantage of historically low interest rates. We are delighted, then, to have entered into an arrangement with Charity Bank this year, consolidating our borrowing into a new and cost-efficient vehicle going forward, noting that it is just as important to find a like-minded partner with shared mission aims to make a positive difference in society.

In becoming an employer of excellence, the Charity has introduced a significant programme of improvement and support for our staff teams. We have introduced a range of benefits to include health-care, structured progression, enhanced training and professional development opportunities, and clinical supervision for all – and we are delighted to have welcomed our first ever apprentice into our Property Maintenance team.

Last year, we introduced an annual staff satisfaction survey, which was completed by the majority of staff and resulted in a number of commitments being made by our Chief Executive and Senior Leadership Team. Those commitments have been fully delivered and this year's survey, conducted in January, saw an organisation-wide improvement with an average increase in satisfaction of 20.15% across all staff teams and in all aspects surveyed.

It is our strongly-held position, however, that being a good employer must also include an expression of the genuine esteem with which we hold our staff – doing all we can to show them they are valued. It was to this end that we held our first Annual Family Picnic this year. An event for all our staff – and their families – coming together to enjoy each other's company, or meet for the first time, in a summer picnic atmosphere with food, drink, live music, games and fun for the whole family. It was a huge success in this, its inaugural year, and will be repeated again in Summer 2022.

**CHELTHENHAM YMCA****BOARD OF DIRECTORS' ANNUAL REVIEW - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

In achieving more meaningful community engagement and reach, the Charity has started making intentional investment into our Sports Centre situated at Arle Road. We have employed a qualified and experienced manager and have started increased community focused and outreach activities at the site. Late in 2021, for example, the Centre was used as the venue of a major community consultation event for West Cheltenham, hosting dignitaries, community activists and members of the community itself. We will continue to build on work to date and incorporate the OASIS building, situated at Cassin Drive, as a further community hub.

Our Sports Centre also hosted our 2022 Sleep Easy fundraising event in early March. This is the first time we have been able to run this event since the start of the coronavirus pandemic. It was well supported by a number of hardy staff and supporters as they slept out in the cold and wet with only a cardboard box between them and the elements; raising over £5,000 in the process to provide further help and support to those we serve here at YMCA Cheltenham.

YMCA Cheltenham has also been a long-term partner of the Family Space charity based in West Cheltenham. Family Space is a Christian charity that works with and supports families who are struggling. Their main services are the provision of groups for mums, befrienders, Stay-and-Play (with young mums), a playgroup, Contact Centre and holiday activities.

Family Space is unique in the way it builds relationships with families allowing them to build trust resulting in the organisation witnessing life-changing results for the families they support.

The goals of Family Space are:

- To bring Good News to our community by being a practical expression of the love of God
- To work in the deprived area of West Cheltenham and beyond.
- To develop people's appreciation of themselves and their families giving a sense of hope.
- To encourage family relationships, especially between parents, carers, and children.
- To mobilise partner organisations and churches to serve the community.
- To provide spaces where parents and children can feel safe.

The Board are delighted to report that YMCA Cheltenham and Family Space have agreed to merge and become a single charity. While the majority of the work to support the merger has taken place in this financial year, we fully expect the merger to conclude in the 2022/23 financial year.

In building up our quality and standards of service in all we do, we have created new systems to collect increasingly meaningful data in order to ensure the Charity is achieving the results in the areas required by Trustees. A broad suite of KPIs has now been established to provide insight into the organisation's performance including operational impact, property and maintenance, financial performance and the quality of our outcomes as an employer. This extensive set of tools will be utilised from the beginning of the new financial year.

Looking to the future, the Charity purchased two new buildings this year, both situated in St. Michael's Court in St. Michael's Square, Gloucester and only a stone's throw from our other services of Potter's Place and St. Michael's House. Conversion has started at 4-6 St. Michael's Court to create new high-quality accommodation of 3 x 1-bedroom flats and 15 x cluster rooms.

The other property at St. Michael's Court, known as Number 3, will be converted in the next financial year and will serve the dual role of creating a Gloucester office for the Charity, open to the public; as well as the site for safe, secure accommodation for vulnerable young women being released from prison – a service we will be delivering in partnership with The Nelson Trust.

The introduction of these properties has allowed us to review how we deliver homelessness services across our portfolio, as well as the impact of our work in addressing the catastrophic cycle of repeat homelessness.



**CHELTHENHAM YMCA**  
**BOARD OF DIRECTORS' ANNUAL REVIEW - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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To this end our Senior Leadership Team have been developing an innovative new method to deliver homelessness accommodation and, when ready, this new approach (which we have named The PATHWAY HOME) will be launched in the new financial year.

We have been actively growing our partnerships and opportunities to work with other organisations throughout the county, and have started exciting new relationships with a number of church and para-church groups. Our Chief Executive now serves on the steering group of the Mid-Cotswold Evangelical Alliance, and partnership working continues to develop between YMCA Cheltenham and the West Cheltenham Parish. Further links are also being forged in Gloucester with local church communities, which we will further build upon in the coming year.

The Board carefully and meticulously reviews the financial performance of the charity and are satisfied in this regard for the 2021/22 financial year, being pleased that budget expectations have been exceeded. This is particularly significant as governmental support relating to COVID-19 has reduced and operational costs have increased as services and operations begin to settle into the new post-pandemic environment.

The Trustees are particularly gratified that the overall income for the Charity this year is near equal to that of the previous year, without £130k of COVID-19 grant support enjoyed in that previous year. This means that the operational income of the Charity was improved by £130k on the year previously – a remarkable achievement in the face of post-pandemic uncertainty and increasing economic challenges. Trustees are, therefore, confident that all future activity and development plans can be appropriately resourced.

Trustees acknowledge the work of our Chief Executive, Senior Leadership Team and entire staff team as they steered and delivered the work of the organisation through a year in which circumstances were often uncertain and intended outcomes difficult to obtain. The catalogue of achievements made and eventual financial performance are a fitting testament to their efforts and commitment to the work of the Charity.

Trustees are also grateful to all those who contribute to and support our work. Without this wider fraternity and commitment to working together, we would not be able to serve and care for some of the most vulnerable people in society today.

We are grateful to all those who have chosen to stand with us, as we work together to change the lives of those who need us most.

**Signed on behalf of the Board of Directors**

  
\_\_\_\_\_  
**Director, M Horne**

M. J. Ede  
\_\_\_\_\_  
**Director, M Ede**

1st August 2022  
\_\_\_\_\_  
**Dated**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CHELTENHAM YMCA  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Opinion**

We have audited the financial statements of Cheltenham YMCA for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Association's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the provisions of Schedule 1 to The Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 2015.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

**Other information**

The Directors are responsible for the 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. 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CHELTENHAM YMCA - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities statement set out on page 5 the Directors (who are also the Directors of the 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 Directors 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 Directors are responsible for assessing the 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 Directors either intend to liquidate the 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws:

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF CHELTENHAM YMCA - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

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- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgements made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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.



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**Martin Howard (Senior Statutory Auditor)**

for and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House, Bayshill Road, Cheltenham GL50 3AT



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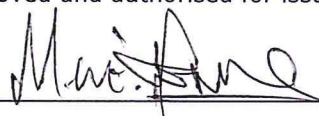
Dated

**CHELTENHAM YMCA**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

|  | Notes       | 2022<br>£       | 2021<br>£   |
|--|-------------|-----------------|-------------|
| Turnover                               | 2a          | 2,769,531       | 2,772,016   |
| Operating costs                        | 2a          | (2,781,708)     | (2,629,358) |
| <b>Operating (deficit)/surplus</b>     | <b>2a/6</b> | <b>(12,177)</b> | 142,658     |
| General donations received             | 2a          | 10,987          | 15,409      |
| Restricted donations received          | 2a          | 23,967          | 5,230       |
| Investment income (gross)              | 2a          | 69              | 33          |
| Pension fund contribution              | 14/16       | (14,329)        | (12,492)    |
| <b>Surplus for the year before tax</b> |             | <b>8,517</b>    | 150,838     |
| <b>Taxation</b>                        |             | -               | -           |
| <b>Surplus for the year</b>            |             | <b>8,517</b>    | 150,838     |

There was £nil other comprehensive income for the year (2021 - £nil).

Approved and authorised for issue by the Board of Directors on

  
 \_\_\_\_\_

**Director, M Horne**

  
 \_\_\_\_\_

**Director, M Ede**

For and on behalf of the Board

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

**CHELTENHAM YMCA**  
**STATEMENT OF CHANGES IN RESERVES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**STATEMENT OF CHANGES IN RESERVES**

|   | <b>General<br/>Reserves</b> | <b>Revaluation<br/>Reserve</b> | <b>Total<br/>Reserves</b> |
|---|-----------------------------|--------------------------------|---------------------------|
| Balance as at 1 April 2020                                  | 1,045,245                   | 790,807                        | 1,836,052                 |
| Surplus/(Deficit) from Statement of<br>Comprehensive Income | 150,838                     | -                              | 150,838                   |
| Balance at 31 March 2021                                    | <u>1,196,083</u>            | <u>790,807</u>                 | <u>1,986,890</u>          |


**STATEMENT OF CHANGES IN RESERVES**

|   | <b>General<br/>Reserves</b> | <b>Revaluation<br/>Reserve</b> | <b>Total<br/>Reserves</b> |
|---|-----------------------------|--------------------------------|---------------------------|
| Balance as at 1 April 2021                                  | 1,196,083                   | 790,807                        | 1,986,890                 |
| (Deficit)/surplus from Statement of<br>Comprehensive Income | 8,517                       | -                              | 8,517                     |
| Balance at 31 March 2022                                    | <u><b>1,204,600</b></u>     | <u><b>790,807</b></u>          | <u><b>1,995,407</b></u>   |

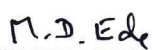
**CHELTENHAM YMCA**
**STATEMENT OF FINANCIAL POSITION**
**As at 31 MARCH 2022 COMPANY NUMBER 03930834**

|  | Notes | 2022<br>£         | 2021<br>£         |
|--|-------|-------------------|-------------------|
| <b>FIXED ASSETS</b>                          |       |                   |                   |
| <b>Tangible Fixed Assets</b>                 |       |                   |                   |
| Housing Association assets                   | 7     | 10,177,538        | 9,183,526         |
| Non Housing Investment Property              | 8     | 1,025,000         | 1,025,000         |
| Property, Plant & Equipment                  | 9     | 275,610           | 297,392           |
| <b>TOTAL FIXED ASSETS</b>                    |       | <u>11,478,148</u> | <u>10,505,918</u> |
| <b>CURRENT ASSETS</b>                        |       |                   |                   |
| Stock  | 10    | 2,143             | 1,698             |
| Debtors due in less than one year            | 11    | 274,147           | 183,203           |
| Cash and cash equivalents                    | 12    | 398,819           | 281,881           |
|  |       | <u>675,109</u>    | <u>466,782</u>    |
| <b>CREDITORS</b>                             |       |                   |                   |
| Amounts falling due within one year          | 13    | (763,859)         | (582,716)         |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(88,750)</u>   | <u>(115,934)</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>11,389,398</u> | <u>10,389,984</u> |
| <b>CREDITORS</b>                             |       |                   |                   |
| Amounts falling due after more than one year | 14    | (9,393,991)       | (8,403,094)       |
| <b>NET ASSETS</b>                            |       | <u>1,995,407</u>  | <u>1,986,890</u>  |
| <b>ACCUMULATED RESERVES</b>                  |       |                   |                   |
| General Reserves                             |       | 1,204,600         | 1,196,083         |
| Revaluation Reserve                          |       | 790,807           | 790,807           |
| <b>TOTAL RESERVES</b>                        |       | <u>1,995,407</u>  | <u>1,986,890</u>  |

Approved and authorised for issue by the Board of Directors on



Director, M Horne



Director, M Ede

For and on behalf of the Board

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

**CHELTENHAM YMCA**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

|  | <b>2022</b> | 2021      |
|--|-------------|-----------|
|  | £           | £         |
| <b>Cashflows from operating activities</b>                 |             |           |
| Surplus/(Deficit) for the financial year                   | 8,517       | 150,838   |
| Adjustments for:   |             |           |
| Depreciation of tangible assets                            | 370,240     | 370,796   |
| Amortisation of Grants received                            | (259,085)   | (266,235) |
| Interest Received  | (69)        | (33)      |
| Interest Paid  | 50,573      | 51,773    |
| Decrease/(Increase) in trade and other debtors             | (90,944)    | 36,209    |
| (Increase) in Stocks                                       | (445)       | (704)     |
| (Decrease)/Increase in trade and other creditors           | 179,328     | (53,679)  |
| <b>Net Cashflow from operating activities</b>              | 258,115     | 288,965   |
| <b>Cashflows from investing activities &amp; donations</b> |             |           |
| Purchase of tangible assets                                | (1,342,743) | (23,373)  |
| Proceeds from sale of fixed assets                         | -           | -         |
| Loans received   | 1,800,000   | 50,000    |
| Loans repaid   | (1,302,377) | -         |
| Grants received  | 754,447     | -         |
| Interest received  | 69          | 33        |
| Interest paid  | (50,573)    | (51,773)  |
| <b>Net Cash from investing activities</b>                  | (141,177)   | (25,113)  |
| Net Increase/(Decrease) in cash and cash equivalents       | 116,938     | 263,852   |
| Cash and Cash Equivalents at the beginning of the year     | 281,881     | 18,029    |
| Cash and Cash Equivalents at the end of the year           | 398,819     | 281,881   |

|  | <b>At 1</b>       |                   | <b>Other</b>    | <b>At 31</b>      |
|--|-------------------|-------------------|-----------------|-------------------|
|  | <b>April 2021</b> | <b>Cash flows</b> | <b>non-cash</b> | <b>March 2022</b> |
| <b>Analysis of changes in net debt</b> | £                 | £                 | £               | £                 |
| <b>Cash and cash equivalents</b>       |                   |                   |                 |                   |
| Cash                                   | 281,881           | 116,938           | -               | 398,819           |
| <b>Borrowings</b>                      |                   |                   |                 |                   |
| Due within one year                    | (41,005)          | 22,024            | -               | (18,981)          |
| Due after one year                     | (1,529,573)       | (519,647)         | -               | (2,049,220)       |
| <b>Total net debt</b>                  | (1,288,697)       | (380,685)         | -               | (1,669,382)       |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES**

a) **Status**

The Association is a company limited by guarantee, number 03930834, incorporated in the United Kingdom, registered at 6 Vittoria Walk, Cheltenham, GL50 1TP; a registered charity, number 1079951, and a registered housing association with Homes England under the Housing and Regeneration Act 2008, number H4270. The Board of Directors is of the opinion that the Association is exempt from liability to taxation on its income and capital gains, and that it is a public benefit entity.

The liability of members is limited.

Every full member of the Association undertakes to contribute such amount as may be required (not exceeding £1.00) to the assets of the Association in the event of the same being wound up while he or she is a member or within one year after he or she ceases to be a member for payment of the debts and liabilities of the Association contracted before he or she ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association but shall be given or transferred to The National Council of Young Men's Christian Associations (Incorporated) for its work in Cheltenham.

b) **Basis of Accounting**

These financial accounts have been prepared in accordance with the Housing Statement of Recommended Practice (SORP), published in 2014, with the Accounting Direction for Private Registered Providers of Social Housing 2015, with the Financial Reporting Standard 102 (FRS 102) and with the Companies Act 2006. The financial statements have been prepared on the historical basis except for the modification to a fair value basis for its investment property.

c) **Cash Flow Statement**

Cheltenham YMCA is obliged to prepare a Cashflow statement for the year with comparatives.

d) **Fixed Asset Valuation Bases**

Fixed Asset Properties used for Social Housing are classified as Tangible Fixed Assets and are valued at Historic Cost. Fixed assets Properties for non-Social Housing are classed as Investment Properties and are valued at Fair value based on a valuation by a professionally qualified third party, annually.

e) **Depreciation**

Depreciation is provided on all tangible fixed assets (excluding Investment property) in use, at rates calculated to write off the cost or valuation, of each asset over its expected useful life on a straight line basis, as follows:

|  |                   |
|--|-------------------|
| Freehold Buildings and Construction    | - over 50 years   |
| Windows Doors Lift & M&E Installations | - over 30 years   |
| Roof and Telephone System              | - over 20 years   |
| Shower Rooms and Kitchen Units         | - over 10 years   |
| Furniture, Curtain and Carpets         | - over 5-10 years |
| IT & Wi-Fi Communications              | - over 4 years    |
| Kitchen & Laundry Appliances           | - over 3 years    |
| Programme Fixtures and Equipment       | - over 4 years    |
| Motor Vehicles                         | - over 4 years    |
| Administration Equipment               | - over 4 years    |
| Café Y Fixtures and Fittings           | - over 4 years    |
| Conference Fixtures and Fittings       | - over 8 years    |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES (continued)**

**e) Depreciation (continued)**

Assets under construction, or not yet available for use, are not depreciated until they are brought into use. The useful economic life and residual value of all fixed assets are reviewed annually.

Freehold Land is not depreciated and neither is Investment Property.

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, less depreciation and any provision for impairment.

**f) Component Accounting**

Under component accounting, in addition to the structure, the housing property is divided into those major components which are considered to have substantially different useful economic lives and depreciation on these components has been implemented at the rates shown in e) above.

**g) Apportionment of Management Expenses**

Direct employee, administration and operating costs have been apportioned to the hostel revenue account and the non-hostel revenue account on the basis of the cost of the staff involved or the usage of the buildings, as appropriate, using percentages derived from the Chief Executive's estimates for utilisation of the activities.

**h) Turnover**

Turnover represents net rental income receivable for its hostel units and, with non-hostel lettings, income from sporting, recreational and welfare programmes and grants/contracts from local authorities, Gloucester County Council, and The Cheltenham Borough Council. Turnover is disclosed net of bad debts and void losses for hostel units which are disclosed in note 2c to the accounts.

**i) Government Grants**

Government grants include grants receivable from Homes England (HE), local authorities, and other government organisations.

Revenue grants are creditors to Statement of Comprehensive Income over the same period as the expenditure to which they relate. Grants received for the capital costs of housing schemes are recognised in income over the useful economic life of the Structure of property concerned under the accruals model. Homes England Grants are repayable under certain circumstances, primarily following the sale of the property, but will normally be restricted to net proceeds of the sale.

**j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**l) Creditors**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**m) Stock**

Stocks, where material, are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES (continued)**

**n) PENSION SCHEME – YMCA Superannuation Scheme and Stakeholder Scheme**

Cheltenham YMCA in the past has 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. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Cheltenham YMCA, therefore the scheme is accounted for as a defined contribution scheme.

As described in note 16 Cheltenham YMCA has a contractual obligation to make pension deficit payments over the period to April 2029, accordingly this is shown as a liability in these accounts. In addition, Cheltenham YMCA is required to contribute to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income.

Cheltenham YMCA now operates a corporate money purchase pension scheme for employees and also participates in the stakeholder pension scheme as set out in Government legislation. In both these schemes both the employee and Cheltenham YMCA contribute to the schemes but the funds are accumulating only and no liability is attached to these schemes going forward.

**o) Operating Leases**

Rentals under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term, as detailed in note 18.

**p) Going Concern**

After reviewing the current reserves, forecasts and projections the Board of Directors have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis for preparing the accounts.

**q) Voluntary Income**

Donations and similar incoming resources are included in the year in which they are receivable.

**r) Employee benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

**s) Taxation**

The Association is recognised as a charity for tax purposes and consequently not liable to Corporation Tax.

**t) Financial instruments**

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for at amortised historic cost.

Non-basic financial instruments are recognised at fair value using a valuation technique with any gains or losses reported in surplus or deficit. The Association has no non-basic financial instruments at the year end.

**u) Significant management judgements**

The following are significant management judgements made in applying the accounting policies of the Association that have the most significant effect on the financial statements.

- **Useful economic life of components.** The split of the cost of building and fitting out the housing developments at Vittoria Walk and Dulverton Court in Cheltenham and St Michael's and Potter's Place in Gloucester has been provided by the project management company, Maxcis, that was responsible for managing the building programme. This breakdown and the estimated economic lives of the component parts of the builds have been used as a basis for calculating both the depreciation on the properties and the rate of amortisation of the capital grants given by Homes England and local authorities for these projects. The Directors believe that this is the best method of calculating these annual costs and revenues.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. ACCOUNTING POLICIES (continued)**

**u) Significant management judgements (continued)**

- **YMCA Pension Obligations.** The contribution that must be made by the Association to the YMCA England Pension Scheme deficit has been submitted in an actuarial report carried out by YMCA England & Wales in April 2020 and will be carried out every 3 years. The current liabilities for the Association are based on this report and the total current obligation is shown in creditors within the financial statements split between liabilities within one year and subsequent years in notes 13 and 14.
- **Categorisation of properties as investment property or property, plant and equipment.** FRS 102 has set out the criteria that categorises whether the various properties of the Association are classed as investment properties or not. The newly built properties are clearly categorised as Social Housing by the very nature of their build, finance and use of the properties by people who require assistance in being housed and supported as part of the core objectives of the Association. The old building at Vittoria Walk is not being used for social housing, but used as a building in which commercial rates are charged appropriate to the rooms and added facilities and the income from this property is used to contribute towards the central costs of running the Association that are not entirely covered by the income from social housing. It is a listed building and is likely to appreciate in value over time and therefore enhance the net asset value of Cheltenham YMCA. It is therefore considered to be an investment property and under FRS 102 the investment property is valued at fair value, this being assessed each year and no depreciation needs to be provided for this property. The detail of this valuation is set out in the policy note below and note 8 in the financial statements.
- **Value of Investment Property.** The value of the old Vittoria Walk YMCA-owned building was carried out by a qualified firm of chartered surveyors and this will be continued each year going forward, with any increase or decrease being reflected in the statement of comprehensive income each year and with the adjustments affecting the Investment Property revaluation reserve which has been set up following the first revaluation of the property as at 1 April 2014.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**2a. TURNOVER AND OPERATING SURPLUS/(DEFICIT)**

|  | Turnover         | Operating Costs    | Operating Surplus / (deficit) | Investment Income (Gross) | Other Income  | Pension Fund Contributions | 2022 Surplus / (deficit) | 2021 Surplus / (deficit) |
|--|------------------|--------------------|-------------------------------|---------------------------|---------------|----------------------------|--------------------------|--------------------------|
|  | £                | £                  | £                             | £                         | £             | £                          | £                        | £                        |
| <b>INCOME AND EXPENDITURE</b>                |                  |                    |                               |                           |               |                            |                          |                          |
| FROM LETTINGS – Hostels                      | 2,348,928        | (1,972,195)        | 376,733                       | -                         | -             | -                          | 376,733                  | 445,911                  |
| INCOME AND EXPENDITURE – Other               | 420,603          | (809,513)          | (388,910)                     | 69                        | -             | (14,329)                   | (403,170)                | (315,712)                |
| <b>Total</b>                                 | <b>2,769,531</b> | <b>(2,781,708)</b> | <b>(12,177)</b>               | <b>69</b>                 | <b>-</b>      | <b>(14,329)</b>            | <b>(26,437)</b>          | <b>130,199</b>           |
| Donations received                           | -                | -                  | -                             | -                         | 10,987        | -                          | 10,987                   | 15,409                   |
| Restricted donations received                | -                | -                  | -                             | -                         | 23,967        | -                          | 23,967                   | 5,230                    |
| <b>31 March 2022</b>                         | <b>2,769,531</b> | <b>(2,781,708)</b> | <b>(12,177)</b>               | <b>69</b>                 | <b>34,954</b> | <b>(14,329)</b>            | <b>8,517</b>             |                          |
| <b>31 March 2021</b>                         | <b>2,772,016</b> | <b>(2,629,358)</b> | <b>142,658</b>                | <b>33</b>                 | <b>20,639</b> | <b>(12,492)</b>            |                          | <b>150,838</b>           |
| <b>TURNOVER FROM SOCIAL HOUSING LETTINGS</b> |                  |                    |                               |                           |               |                            |                          |                          |
| Rents receivable                             | 1,818,915        | 1,818,583          |                               |                           |               |                            |                          |                          |
| Activities                                   | 844              | 109                |                               |                           |               |                            |                          |                          |
| Room hire                                    | -                | -                  |                               |                           |               |                            |                          |                          |
| Grant amortisation                           | 259,081          | 266,235            |                               |                           |               |                            |                          |                          |
|  | <b>2,078,840</b> | <b>2,084,927</b>   |                               |                           |               |                            |                          |                          |
| <b>CONTRACTS</b>                             |                  |                    |                               |                           |               |                            |                          |                          |
| GCC Young People's Contract                  | 270,088          | 273,540            |                               |                           |               |                            |                          |                          |
| <b>TOTAL TURNOVER – SOCIAL HOUSING</b>       | <b>2,348,928</b> | <b>2,358,467</b>   |                               |                           |               |                            |                          |                          |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

- 2b.** The Association provided supported housing accommodation with 73 bed spaces at Vittoria Walk, all internally managed from 1 April 2015. A further 16 bed spaces have been provided at St Michael's Square from 1 August 2015.

During the financial year ended 31 March 2022, all 89 bed spaces were classed as supported accommodation (2021: 89). The Association provided emergency accommodation with up to 63 bed spaces at Potter's Place from December 2019.

- 2c.** The maximum potential rents receivable for the year ended 31 March 2022 were £1,933,647 (2021: £1,910,009). Of this amount £1,748,845 (2021: £1,788,123) has been credited. Rent voids are £139,526 (2021: £119,872) and bad debts are £46,276 (2021: £2,014), therefore total of voids and losses are £184,802 (2021: £121,886).

**3. KEY MANAGEMENT REMUNERATION**

The remuneration paid to officers of the Association excluding pension contributions was:

|   | 2022          | 2021   |
|---|---------------|--------|
|   | £             | £      |
| Emoluments to officer                             | <b>70,624</b> | 70,100 |
| Expenses reimbursed to the aforementioned officer | -             | -      |
| Other officers' expenses reimbursed               | -             | -      |

The members of the Board who are non-executive board members received no remuneration in the current or previous year. No other officer received remuneration or benefits in kind.

The CEO is the highest paid officer, and the only officer paid at more than £60,000 per annum.

For the purpose of this disclosure all officers of the Association are considered to be Directors.

See note 5 for disclosure of pensions paid in respect of the paid officer.

**4. STAFF COSTS**

|   | 2022             | 2021      |
|---|------------------|-----------|
|   | £                | £         |
| Salaries  | <b>1,394,566</b> | 1,299,179 |
| Social security costs                                   | <b>106,896</b>   | 94,120    |
| Other pension costs - YMCA Executive Stakeholder Scheme |                  |           |
| - Family Space Stakeholder Pension Scheme               | <b>2,062</b>     | 1,856     |
| - YMCA Pension Scheme People's Pension                  | <b>22,812</b>    | 19,298    |
| - YMCA Pension Scheme Scottish Widows                   | <b>7,817</b>     | 7,817     |
| - YMCA England Pension Scheme cost                      | <b>14,329</b>    | 12,492    |
|   | <b>1,548,482</b> | 1,434,762 |

The average number of persons employed during the year was 79 (2021:77) of which 43 (2021:40) were full time. Housing: 32 (2021: 35) (of which 2 (2021: 4) part-time), Programme: 6 (2021: 7) (of which 6 (2021: 6) part-time), Number 6: 2 (of which 5 part-time), Administration: 18 (2021: 9) (of which 6 (2021: 4) part-time), Family Space 22 (2021: 20) (of which 21 (2021: 17) part-time)).

The Association has an agreement in place for the secondment of staff to Family Space. During the year the Association paid salary costs of £169,735 (2021: £146,420) to the employees involved in this agreement, these costs have been included within salaries. Family Space paid the Association £187,624 (2021: £166,229) as full reimbursement of these costs and this income has been included within the turnover.

**5. OPERATING SURPLUS/(DEFICIT)**

|   | 2022             | 2021      |
|---|------------------|-----------|
|   | £                | £         |
| Operating surplus/deficit is stated after charging: |                  |           |
| - Officers' remuneration                            | <b>70,624</b>    | 70,100    |
| - Officers' employer pension contribution           | <b>5,650</b>     | 5,608     |
| - Depreciation of tangible fixed assets             | <b>370,240</b>   | 370,796   |
| - Amortisation of grant received                    | <b>(259,081)</b> | (266,235) |
| - Audit fee   | <b>7,850</b>     | 6,900     |
| - Operating Lease Rentals (note 18)                 | <b>3,074</b>     | 2,053     |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**6. TAXATION**

The Association is recognised as a charity for tax purposes and consequently not liable for corporation tax on charitable activities.

**7. TANGIBLE FIXED ASSETS**

| Housing Association Activities | Vittoria Walk               | St Michael's                | Vittoria Walk | Dulverton                   | Dulverton             | James Smith Row             | Potters Place               | Potters Place         | St Michael's Court       | Total             |
|--------------------------------|-----------------------------|-----------------------------|---------------|-----------------------------|-----------------------|-----------------------------|-----------------------------|-----------------------|--------------------------|-------------------|
|                                | Freehold Land and Buildings | Freehold Land and Buildings | Equipment     | Freehold Land and Buildings | Fixtures and fittings | Freehold Land and Buildings | Freehold Land and Buildings | Fixtures and fittings | Asset under construction | £                 |
|                                | £                           | £                           | £             | £                           | £                     | £                           | £                           | £                     | £                        | £                 |
| COST                           |                             |                             |               |                             |                       |                             |                             |                       |                          |                   |
| At 1 April 2021                | 4,256,315                   | 961,145                     | 32,240        | 1,173,013                   | 42,328                | 776,221                     | 3,408,680                   | 41,363                | -                        | 10,691,305        |
| Additions in year              | 8,094                       | -                           | 7,114         | -                           | -                     | 151                         | -                           | 6,216                 | 1,309,060                | 1,330,635         |
| Disposals in year              | -                           | -                           | -             | -                           | -                     | -                           | -                           | -                     | -                        | -                 |
| At 31 March 2022               | <b>4,264,409</b>            | <b>961,145</b>              | <b>39,354</b> | <b>1,173,013</b>            | <b>42,328</b>         | <b>776,372</b>              | <b>3,408,680</b>            | <b>47,579</b>         | <b>1,309,060</b>         | <b>12,021,940</b> |
| DEPRECIATION                   |                             |                             |               |                             |                       |                             |                             |                       |                          |                   |
| At 1 April 2021                | 957,888                     | 168,199                     | 24,317        | 109,826                     | 31,352                | 67,512                      | 142,071                     | 6,614                 | -                        | 1,507,779         |
| Charge for year                | 132,133                     | 19,573                      | 3,400         | 32,595                      | 7,451                 | 22,448                      | 113,654                     | 5,369                 | -                        | 336,623           |
| At 31 March 2022               | <b>1,090,021</b>            | <b>187,772</b>              | <b>27,717</b> | <b>142,421</b>              | <b>38,803</b>         | <b>89,960</b>               | <b>255,725</b>              | <b>11,983</b>         | <b>-</b>                 | <b>1,844,402</b>  |
| NET BOOK VALUE                 |                             |                             |               |                             |                       |                             |                             |                       |                          |                   |
| At 31 March 2022               | <b>3,174,388</b>            | <b>773,373</b>              | <b>11,637</b> | <b>1,030,592</b>            | <b>3,525</b>          | <b>686,412</b>              | <b>3,152,955</b>            | <b>35,596</b>         | <b>1,309,060</b>         | <b>10,177,538</b> |
| NET BOOK VALUE                 |                             |                             |               |                             |                       |                             |                             |                       |                          |                   |
| At 31 March 2021               | 3,298,427                   | 792,946                     | 7,923         | 1,063,187                   | 10,976                | 708,709                     | 3,266,609                   | 34,749                | -                        | 9,183,526         |

**CHELtenham YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**7. TANGIBLE FIXED ASSETS (continued)**

| <b>Social Housing Assistance</b>                              | <b>2022</b>      | 2021      |
|---|------------------|-----------|
|   | <b>£</b>         | <b>£</b>  |
| Total accumulated social housing grant receivable at 31 March | <b>8,941,905</b> | 8,187,458 |

**8. TANGIBLE INVESTMENT PROPERTY**

**Number 6**  
(Vittoria Walk B&B and Conferencing)

|                                |            |
|--------------------------------|------------|
| Fair Value as at 31 March 2022 | £1,025,000 |
| Fair Value as at 31 March 2021 | £1,025,000 |

This was valued by Ash & Co Chartered Surveyors on 31 March 2016 and confirmed that there has been no significant variation on 6 June 2022.

The Historic Net Book Value of this Building was £234,193.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9. TANGIBLE FIXED ASSETS**

**Non-Housing Association Activities 2021/22**

|                         | Administration<br>Equipment | Programme<br>Fixtures &<br>Equipment | Motor<br>Vehicles | Conference<br>Fixtures &<br>Fittings | Arle Road<br>Freehold Land<br>and Buildings | Total          |
|-------------------------|-----------------------------|--------------------------------------|-------------------|--------------------------------------|---|----------------|
|                         | £                           | £                                    | £                 | £                                    | £   | £              |
| <b>COST</b>             |                             |                                      |                   |                                      |   |                |
| At 1 April 2021         | 107,787                     | 92,127                               | 26,384            | 1,438                                | 250,000                                     | 477,736        |
| Additions in year       | 12,108                      | -                                    | -                 | -                                    | -   | 12,108         |
| Disposals in year       | (873)                       | -                                    | -                 | -                                    | -   | (873)          |
| <b>At 31 March 2022</b> | <b>119,022</b>              | <b>92,127</b>                        | <b>26,384</b>     | <b>1,438</b>                         | <b>250,000</b>                              | <b>488,971</b> |
| <b>DEPRECIATION</b>     |                             |                                      |                   |                                      |   |                |
| At 1 April 2021         | 56,147                      | 88,929                               | 17,180            | 1,438                                | 16,650                                      | 180,344        |
| Charge for year         | 18,427                      | 1,343                                | 5,522             | -                                    | 8,325                                       | 33,617         |
| Disposals in year       | (600)                       | -                                    | -                 | -                                    | -   | (600)          |
| <b>At 31 March 2022</b> | <b>73,974</b>               | <b>90,272</b>                        | <b>22,702</b>     | <b>1,438</b>                         | <b>24,975</b>                               | <b>213,361</b> |
| <b>NET BOOK VALUE</b>   |                             |                                      |                   |                                      |   |                |
| At 31 March 2022        | <b>45,048</b>               | <b>1,855</b>                         | <b>3,682</b>      | <b>-</b>                             | <b>225,025</b>                              | <b>275,610</b> |
| <b>NET BOOK VALUE</b>   |                             |                                      |                   |                                      |   |                |
| At 31 March 2021        | 51,640                      | 3,198                                | 9,204             | -                                    | 233,350                                     | 297,392        |

**CHELtenham YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

| <b>10. STOCKS</b>   | 2022           | 2021           |
|---|----------------|----------------|
|   | £              | £              |
| Sports centre and Café                                    | 585            | 875            |
| Cleaning  | 1,558          | 823            |
|   | <u>2,143</u>   | <u>1,698</u>   |
| <b>11. DEBTORS</b>  | 2022           | 2021           |
|   | £              | £              |
| Trade debtors   | 72,054         | 25,635         |
| Residents' rents owed                                     | -              | 869            |
| Prepayments   | 146,023        | 70,953         |
| Other debtors due within one year                         |                |                |
| - Accrued Income  | 56,070         | 80,144         |
| - Other   | -              | 5,602          |
|   | <u>274,147</u> | <u>183,203</u> |
| <b>12. CASH AND CASH EQUIVALENTS</b>                      | 2022           | 2021           |
|   | £              | £              |
| Bank deposit account                                      | 398,819        | 281,373        |
| Cash in hand  | -              | 508            |
|   | <u>398,819</u> | <u>281,881</u> |
| <b>13. CREDITORS: Amounts falling due within one year</b> | 2022           | 2021           |
|   | £              | £              |
| Trade Creditors   | 238,275        | 87,906         |
| Other Creditors   | 124,916        | 63,484         |
| VAT & PAYE/NIC payable                                    | 39,993         | 25,761         |
| YMCA Pension deficit                                      | 30,961         | 30,881         |
| Holiday Accrual   | 15,753         | 40,086         |
| Sundry creditors and accruals                             | 37,797         | 34,512         |
| Deferred Capital Grant – HE Vittoria Walk                 | 101,614        | 101,614        |
| Deferred Capital Grant – HE St Michael's                  | 16,843         | 16,843         |
| Deferred Capital Grant – GCC St Michael's                 | 8,677          | 8,677          |
| Deferred Capital Grant – HE Dulverton Court               | 20,734         | 20,734         |
| Deferred Capital Grant – Dulverton Court                  | 9,757          | 9,757          |
| Deferred Capital Grant – HE James Smith Row               | 13,118         | 13,151         |
| Deferred Capital Grant – James Smith Row                  | 10,059         | 10,084         |
| Deferred Capital Grant – GCC Potters Place                | 3,819          | 3,911          |
| Deferred Capital Grant – HE Potters Place                 | 72,560         | 74,310         |
| Arle Road Sports Centre Loan                              | 8,333          | 8,333          |
| Potters Place GCC Loan                                    | -              | 25,573         |
| Government Loan   | 10,648         | 7,099          |
|   | <u>763,857</u> | <u>582,716</u> |

All creditors are paid within two months of the liability being notified.

**CHELtenham YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

| <b>14. CREDITORS: Amounts falling due after one year</b> | 2022             | 2021             |
|--|------------------|------------------|
|  | £                | £                |
| YMCA England Pension Deficit                             | 141,827          | 167,845          |
| Deferred Capital Grant – HE Vittoria Walk                | 2,373,051        | 2,474,664        |
| Deferred Capital Grant – HE St Michael’s                 | 411,138          | 427,981          |
| Deferred Capital Grant – GCC St Michael’s                | 211,799          | 220,475          |
| Deferred Capital Grant – HE Dulverton Ct/James Smith Row | 599,964          | 620,698          |
| Deferred Capital Grant – CBC Dulverton Court             | 282,336          | 292,093          |
| Deferred Capital Grant – HE James Smith Row              | 386,345          | 399,463          |
| Deferred Capital Grant – CBC James Smith Row             | 296,243          | 306,302          |
| Deferred Capital Grant – GCC Potters Place               | 94,381           | 98,200           |
| Deferred Capital Grant – HE Potters Place                | 1,793,240        | 1,865,800        |
| Deferred Capital Grant – St Michael’s                    | 754,447          | -                |
| Arle Road Sports Centre Loan                             | 217,368          | 225,701          |
| Potters Place GCC Loan                                   | -                | 1,260,971        |
| Charity Bank Loan  | 1,800,000        | -                |
| Government loan  | 31,852           | 42,901           |
|  | <u>9,393,991</u> | <u>8,403,094</u> |
| <b>YMCA England Pension</b>                              |                  |                  |
| Due in 1-2 Years   | 36,847           | 31,729           |
| Due in 2-5 Years   | 96,259           | 95,187           |
| Due in >5 Years  | 8,721            | 40,929           |
|  | <u>141,827</u>   | <u>167,845</u>   |
| <b>Deferred Capital Grant</b>                            |                  |                  |
| Due in 1-2 Years   | 257,181          | 266,236          |
| Due in 2-5 Years   | 771,543          | 798,708          |
| Due in >5 Years  | 6,174,220        | 5,640,732        |
| Arle Road Sports Centre Loan                             | 217,368          | 225,701          |
| Potters Place Loan                                       | -                | 1,260,971        |
| Government Loan  | 31,852           | 42,901           |
| Charity Loan   | 1,800,000        | -                |
|  | <u>9,252,164</u> | <u>8,235,249</u> |
| <b>TOTAL</b>   | <u>9,393,991</u> | <u>8,403,094</u> |

No security has been given by the Association in respect of the above creditors.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**15. DEFERRED CAPITAL GRANT MOVEMENTS**

|                             | Vittoria Walk HE | St Michael's HE | St Michael's GCC | Dulverton Ct/ James Smith Row HE & CBC | Potters Place HE & GCC | St Michael's HCA | Total            |
|-----------------------------|------------------|-----------------|------------------|--|------------------------|------------------|------------------|
| At 1 April 2021             | 2,576,278        | 444,824         | 229,152          | 1,672,282                              | 2,042,221              | -                | 6,964,757        |
| Grant paid back in the year | -                | -               | -                | -                                      | -                      | -                | -                |
| Grant received in the year  | -                | -               | -                | -                                      | -                      | 754,447          | 754,447          |
| Released in the year        | (101,613)        | (16,843)        | (8,676)          | (53,726)                               | (78,221)               | -                | (259,082)        |
| <b>At 31 March 2022</b>     | <b>2,474,665</b> | <b>427,981</b>  | <b>220,476</b>   | <b>1,618,556</b>                       | <b>1,964,000</b>       | <b>754,447</b>   | <b>7,460,125</b> |

**16. PENSION SCHEMES**

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

The most recent completed three year valuation was as at 1 May 2020. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for a male pensioner, female 26.1 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £146.1m, which represented 79% of the benefits that had accrued to members. The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. Cheltenham YMCA has been advised that it will need to make monthly contributions of £3,367.87 from 1 May 2021. 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. The current recovery period is 8 years commencing 1st May 2021.

|                     | Repayable       |                  |                   |                  |                          | TOTAL 2022<br>£'000 | TOTAL 2021<br>£'000 |
|---------------------|-----------------|------------------|-------------------|------------------|--------------------------|---------------------|---------------------|
|                     | Within one year | One to two years | Two to five years | After five years | After more than one year |                     |                     |
|                     | £'000           | £'000            | £'000             | £'000            | £'000                    |                     |                     |
| As at 31 March 2022 | <b>31</b>       |                  | <b>133</b>        | <b>9</b>         | <b>142</b>               | <b>173</b>          |                     |
| As at 31 March 2021 | 30              | -                | 127               | 42               | 169                      | 199                 |                     |

In addition, Cheltenham 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 Cheltenham YMCA may be called upon to pay in the future.

- b) From October 2015, the Association has been operating a Cheltenham YMCA Scottish Widows Stakeholder Pension Scheme in which there are now 7 employees (2021: 5) with company contributions during the financial year of £11,606 (2020/21: £7,817).

**CHELtenham YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

- c) From August 2015, in line with UK government legislation, Cheltenham YMCA has operated a national stakeholder money-purchase scheme for all other employees who earn more than £10,000 per annum and who have not formally opted out of the scheme. Cheltenham YMCA has contributed £21,284 in financial year 2021/22 (2020/21: £21,271).

**17. CAPITAL COMMITMENTS**

As at 31 March 2022, Cheltenham YMCA had a capital commitment to pay a value of £nil (2021: £44,309) in relation to retainer fees for James Smith Row and Dulverton Court based on the building work that was being carried out was carried out successfully.

**18. OPERATING LEASE COMMITMENTS**

At 31 March 2022 the Association had commitments under non-cancellable operating leases for plant and machinery as follows:

|                      | <b>2022</b> | 2021  |
|----------------------|-------------|-------|
|                      | £           | £     |
| Within 1 year        | 3,219       | 2,619 |
| Due within 2-5 years | 5,201       | 3,187 |

Operating lease payments recognised as an expense in the year were £3,074 (2021: £2,053).

**19. RELATED PARTY TRANSACTIONS**

**a) FAMILY SPACE**

The agreement and relating transactions with Family Space are included in note 4.

Family Space is a social charity set up to assist families and children with integration and support. Cheltenham YMCA assists the charity in providing Human Resources advice, Payroll & General administration and Accounting support. Family Space took over St Barnabas playgroup in January 2020. Cheltenham YMCA charge Family Space for the cost of salaries paid out from the payroll including HMRC payments plus an administration fee equal to 15% of the Total Gross Salaries administered and this is included in the comprehensive income statement to the values listed below and as such are considered related party transactions.

|  | <b>2022</b> | 2021    |
|--|-------------|---------|
|  | £           | £       |
| Administration Charge of 15% of Total Gross Salary | 16,551      | 15,861  |
| Salary Costs (Includes St Barnabas playgroup)      | 171,073     | 150,368 |
| Balance due at Year End                            | 40          | -       |

The Trustees of YMCA Cheltenham and Family Space have agreed to merge the two organisations into a single charity. While the majority of the work to support the merger has taken place in this financial year, we fully expect the merger to conclude in the 2022/23 financial year.

**20. Share Capital and Guarantees**

The Association is limited by guarantee and therefore has no share capital. The Association has associate members and full members. Each full member agrees to contribute a maximum of £1 per member in the event of a winding up order on Cheltenham YMCA if it ever occurred.

| <b>Number of members</b> | <b>2022</b> | <b>2021</b> |
|--------------------------|-------------|-------------|
| At 1 April               | 171         | 267         |
| Joining during the year  | 61          | -           |
| Leaving during the year  | (52)        | (96)        |
| At 31 March              | 180         | 171         |

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.

**CHELTENHAM YMCA**

England & Wales - Charity number 1079951

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# Accounts

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# Cheltenham YMCA

A Company Limited by Guarantee

## Report and Accounts For The Year Ended 31 March 2021

Company Number: 03930834  
Charity Number: 1079951  
Homes England PRP Number: H4270

**Hazlewoods**  
STATUTORY AUDITOR  
Windsor House  
Bayshill Road  
Cheltenham  
Gloucestershire  
GL50 3AT

**CHELTENHAM YMCA  
INDEX TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**CHELTENHAM YMCA**  
**LEGAL AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**HONORARY VICE PRESIDENTS**

Mr Alex Chalk MP  
Mr Ross N Cole  
Mrs Barbara Driver  
Mrs Jacky Fletcher  
Cllr Wendy Flynn  
Mr Rob Garnham  
Mr Les Godwin JP  
The Rev Canon Dr Tudor Griffiths  
Rt Rev Patrick Harris (died 26.12.2020)  
Rt Hon Lord Jones of Cheltenham  
The Rt Revd Robert Springett,  
Bishop of Tewkesbury  
Mr Donald Staight  
Mr Mike Summerbee  
The Rt Revd Rachel Treweek,  
Bishop of Gloucester  
The Rev Canon Dr Tim Welch  
Cllr Simon Wheeler

**OFFICERS (\* Also Directors)**

**President**

Dame Janet Trotter DBE

**Chairman**

Mr M Horne\*

**Vice Chairman**

Mr M Ede\*

**Treasurer**

Mr P M James

**Chief Executive & Company Secretary**

Mr D E Wallace (to 28.06.2020)

Mr J R Main (from 29.06.2020)

**OTHER MEMBERS OF THE BOARD OF DIRECTORS**

Mrs S Cartlidge\* (resigned 17.11.20)

Mrs A Fitch\*

Mrs S Hedley\*

Cllr S Jordan\*

Mr B Reed\*

Mrs F Tolond\*

Mr P Worsley\*

**MANAGEMENT SUB-COMMITTEES**

Finance Committee

Housing Committee

**SENIOR STAFF TEAM**

In September 2020 the organisation underwent a significant restructure and from this date, the Senior Leadership Team is as follows:

Mr A Brason - Head of Property  
Mr R Charsley - Head of Health & Wellbeing  
Mrs L Coley - Head of Finance  
Mr D Kinghorn - Head of Operations  
Mrs S Rivers - Head of HR  
Mr T Rawlinson - Head of Policy, Housing & Performance

**REGISTERED OFFICE**

6 Vittoria Walk, Cheltenham GL50 1TP

**PROFESSIONAL ADVISORS**

**Auditor**

Hazlewoods LLP, Windsor House, Bayshill Road,  
Cheltenham GL50 3AT

**Auditor (Internal Audits)**

Kingscott Dix, Goodridge Court, Goodridge Avenue,  
Gloucester GL2 5EN

**Bankers**

HSBC Bank plc, The Cross, Gloucester GL1 2AP

**Chartered Surveyor**

Maxcis Project Management, 1 The Cedars, Halcyon  
Park, Shepton Road, Oakhill, Somerset BA3 5FY

**Payroll**

Hazlewoods LLP, Windsor House, Bayshill Road,  
Cheltenham GL50 3AT

**Solicitor**

Harrison Clark Rickerbys Ltd, Ellenborough House,  
Wellington Street, Cheltenham GL50 1YD

Willans LLP, 28 Imperial Square, Cheltenham GL50  
1RH

**VAT Consultant**

Hazlewoods LLP, Windsor House, Bayshill Road,  
Cheltenham GL50 3AT

## CHELTENHAM YMCA

### LEGAL AND ADMINISTRATIVE INFORMATION - continued

#### FOR THE YEAR ENDED 31 MARCH 2021

#### Organisations with whom the Association works:

|  |   |
|--|---|
| 2gether NHS Foundation Trust                                   | Gloucestershire VCS Alliance                          |
| ACTion Glos  | Gloucestershire Youth Offending Team                  |
| Active Gloucestershire   | Gloucestershire Youth Support Team                    |
| Adult Education  | Göttingen YMCA  |
| Aston Project - The  | GRASAC (Gloucestershire Rape and Sexual Abuse Centre) |
| C3 Church, Cheltenham  | Grime Busters   |
| Caring for Communities and People (CCP)                        | Hesters Way Baptist Church                            |
| CGL – Change, Grow, Live                                       | Hesters Way Neighbourhood Project                     |
| Cheltenham Borough Homes (CBH)                                 | Hesters Way Partnership                               |
| Cheltenham Chamber of Commerce                                 | Home Group  |
| Cheltenham Festivals   | Mid Cotswold Evangelical Alliance                     |
| Cheltenham First Stop  | Nelson Trust – The                                    |
| Cheltenham Housing Advice Centre (CHAC)                        | P3  |
| Cheltenham Open Door   | Police Community Support Officers                     |
| Cinderford YMCA  | Prince's Trust - The                                  |
| Diocese of Gloucester  | Prospect Services (Gloucester)                        |
| Elim Housing   | PSALMS (Painswick and Stroud Area Local Ministries)   |
| Family Space   | Riverside Group – The                                 |
| Footsteps Counselling and Care                                 | Rock - The  |
| Furniture Recycling Project                                    | St Luke's Church                                      |
| GARAS (Gloucestershire Action for Refugees and Asylum Seekers) | Scripture Union                                       |
| GDASS (Gloucestershire Domestic Abuse Support Service)         | Springbank Community Resource Centre                  |
| Gloucester City Council  | Trinity Cheltenham                                    |
| Gloucester City Mission  | University of Gloucestershire                         |
| Gloucestershire College  | West Cheltenham Team Ministry                         |
| Gloucestershire Leaving Care Service                           | YMCA England & Wales                                  |
| Gloucestershire Nightstop                                      | Young Gloucestershire                                 |
| Gloucestershire Police   | Youth and Community Services                          |
| Gloucestershire Rural Community Council (GRCC)                 |   |

#### Organisations supporting the work of the Association:

|   |   |
|---|---|
| All Saints' Academy   | Homes England                                   |
| ASM Allied Rapid Reaction Corps Support Battalion and The Gurkhas | Hygiene Bank (The)                              |
| Barnwood Trust  | Kingscott Dix Ltd, Gloucester                   |
| Bespoke Tax Accountants Ltd                                       | Leonard Cheshire                                |
| C3 Church, Cheltenham   | Lidl UK – Cheltenham Store                      |
| Cambay Baptist Church   | March Hare (The)                                |
| Cheltenham Borough Council  | Mayor of Cheltenham                             |
| Cheltenham Foodbank   | Mid Cotswold Evangelical Alliance               |
| Clifton Diocese   | Mid Counties Co-operative                       |
| Dean Close School   | Parochial Church Council of St Luke and St John |
| Foodshare   | Pink & Blue Wash Kits                           |
| Gloucester City Council   | Rapid Relief Team                               |
| Gloucester City Mission   | Sober Parrot (The)                              |
| Gloucester Diocese  | Summerfield Charitable Trust                    |
| Gloucester Feed the Hungry  | Supporting People Gloucestershire               |
| Gloucester Rugby Club   | Tesco Cheltenham                                |
| Gloucestershire College   | Tesco Gloucester Superstore                     |
| Gloucestershire County Council                                    | Tuffley Foodbank                                |
| Hesters Way Baptist Church  | University of Gloucestershire                   |
|   | Waitrose Cheltenham                             |
|   | YMCA South West Regional Trust Fund             |

The Board of Directors wishes to formally record its thanks to the afore-mentioned organisations and to individual donors for their support throughout the year.

**CHELTENHAM YMCA  
REPORT OF THE BOARD OF DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Status**

On 22 February 2000, Cheltenham YMCA was incorporated as a private company limited by guarantee (company number 03930834 and new charity number 1079951). The winding up of the old Association, charity number 250195, was not undertaken until 1 April 2000 when all assets and liabilities of the unincorporated body were transferred to the new company.

The Governing Document of the Association is the Memorandum and Articles of Association of Cheltenham YMCA, produced on incorporation on 22 February 2000.

**Accounts**

The Board of Directors, who are the Trustees for the purposes of Charity Law, present their report and audited accounts of the Association for the year ended 31 March 2021.

| <b>Results</b>               | £       |
|------------------------------|---------|
| Surplus for year             | 150,838 |
| Transfer to general reserves | 150,838 |

**Principal Activity**

Cheltenham YMCA is a residential and activity centre based on Christian values, which promotes through its programme and service the physical, emotional and spiritual wellbeing of individuals of all religions, races and communities.

As an independent company, limited by guarantee, a registered charity and Homes England registered provider it provides a range of accommodation as well as an activity programme for 300 members encouraging all people regardless of ability to develop both physical and creative skills.

The Mission Statement prepared by the "LAUNDE" internal review in 1999 was reviewed in November 2002. "Cheltenham YMCA is a Christian Organisation. Central to our aims are Christian values and service. Our main objective is meeting the needs of young people and creating personal development opportunities for all".

**Public Benefit, Aims and Purposes (extracted from the Memorandum of Association)**

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

"The Young Men's Christian Associations seek to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His Kingdom.

Any difference of opinion on other subjects, however important in themselves, shall not interfere with the harmonious relations of the Associations of the Young Men's Christian Association Movement in England, Ireland and Wales".

Accordingly, the objects of the Association are:

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

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Public Benefit, Aims and Purposes - continued**

- E. 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.
- F. 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.
- G. 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.

The Directors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under the Act.

The objects, aims and purposes of the Association are carried out for the public benefit and are clearly identifiable and appropriate. This provision and availability is demonstrated by the wide range of services and facilities offered by the Association at affordable prices.

**General Financial Responsibilities**

The Directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Legislation requires the Directors to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under legislation the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of its net outgoing resources for that period. In preparing these accounts the Board of Directors 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 and the Housing SORP 2014: Statement of Recommended Practice (SORP) for Registered Housing Providers have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the accounts comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors of the Association at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Director has taken all of the steps that he/she should have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

**Organisational Structure and Governance**

The Officers have delegated day to day management of the Association to the Chief Executive – Mr David E Wallace (to 28.06.2020) and Mr Joseph R Main (from 29.06.2020) The Board of Directors may pass major operational decisions to the Executive Committee which will meet as appropriate and will consist of the following members: Board Chairman, Board Vice Chairman, Chief Executive and the Treasurer.

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Recruitment and Appointment of Directors**

The Directors who served during the year are as set out on page 1. The Board of Directors is constantly examining the possibility of recruiting and appointing additional Directors.

**Internal Financial Control**

It is the Board of Directors' responsibility to establish systems of internal financial control. Such systems can provide only reasonable and not absolute assurance of:

- the safeguarding of assets against unauthorised use or disposition; and
- the maintenance of proper accounting records which are free from any material misstatement or error.

Key elements of the internal financial control system established by the Association are:

- formal policies and procedures are in place, including the documentation of key systems and clearly defined organisational responsibilities and delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Association's assets;
- experienced and suitably qualified staff take responsibility for important financial functions. Appraisal procedures have been established to maintain standards of performance;
- budgets are prepared which allow management to monitor the key financial activities and risks and the progress towards financial objectives set for the year; monthly management accounts are prepared providing relevant, reliable and up-to-date financial and other information; significant variances from budget are investigated and reported to the Finance Committee on a monthly basis;
- investment projects are subject to formal authorisation procedures by the Finance Committee;
- all capital expenditure and disposals undergo approval procedures, and there are clearly defined authority levels and monthly reporting on capital expenditure;
- the useful economic life and residual value of all fixed assets are reviewed annually;
- the Finance Committee reviews reports from management and the external auditor to provide reasonable assurance that internal control procedures are in place and are being followed;
- formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

**Policy Statement on Risk Management**

The Finance Committee are pleased to report that clear strategies for all aspects of internal operational and financial controls including reserves accounting, investment policy and going concern assessment have been defined, implemented and are being regularly reviewed for effectiveness. The Finance Committee are satisfied that systems are in place to manage exposure to the major identifiable risks.

The following reviews were undertaken, by the Finance Committee during the reporting period attended by independent advisors:

- Mid Term Budget Review – October 2020
- Mid Term Operational Review – October 2020
- HR Performance and Salary Reviews – July to September 2020
- Void, Arrears and Debt Risk Analysis – Throughout the period
- Financial Performance against Budget – Throughout the period
- Cash Flow – Throughout the period
- Property Development – Throughout the period

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Investment Policy and Performance**

Under its Memorandum and Articles of Association, Cheltenham YMCA has the power to make any investment which the Board sees fit. Any funds are held in various Interest Accounts, this reduces the risk, by spreading the funds between accounts. It also provides a small amount of interest as well as having the necessary access to fund the building developments as described in the Annual Report from the Directors.

**Value for Money and Corporate Governance**

Cheltenham YMCA shall seek to secure value for money through the economic, efficient and effective use of its resources. It shall seek to comply with the requirements of the Homes England Governance and Financial Viability Standard. Cheltenham YMCA shall follow the Good Governance Code for the Voluntary and Community Sector.

**Key Value of Money Metrics**

In April 2018 the Regulator of Social Housing has introduced a requirement of small registered social housing landlords to include their Value for Money (VfM) metrics in their annual financial statements.

Below are the seven metrics for the association. Figures are in Pounds Sterling.

**Metric 1 – Reinvestment %**

This metric looks at the investment in properties as a percentage of the value of the total properties held (THP – Total Housing Properties). The reinvestment activities include development and/or acquisition of new properties and major maintenance works carried out in our existing properties (i.e. central heating upgrades, new kitchens and bathrooms installations etc).

|                                       | <b>2020/21</b> | <b>2019/20</b> |
|---------------------------------------|----------------|----------------|
| Development of New Properties (THP)   | -              | -              |
| Newly build properties acquired (THP) | -              | 3,408,680      |
| Works to Existing (THP)               | 9,041          | 140,504        |
| Divided by:                           |                |                |
| Housing Properties at net book value  | 9,183,526      | 9,514,720      |
| <b>Outcome</b>                        | <b>0%</b>      | <b>37%</b>     |

**Commentary**

The Association is keen to develop new homes in our area of operation and in maintaining and investing in our existing stock.

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Metric 2 – New Supply Delivered %**

The New Supply metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at 31 March 2021.

|  | <b>2020/21</b> | <b>2019/20</b> |
|--|----------------|----------------|
| a. Social Housing Units  |                |                |
| Total Social Housing Units Developed or Newly Built Units Acquired In-Year   | -              | 48             |
| Divided by Total Social Housing Units (inc. Shared Ownership)  | 194            | 194            |
| <b>Outcome</b>   | <b>0%</b>      | <b>25%</b>     |
| b. Non-Social Housing Units  |                |                |
| Total Non-Social Units Developed or Newly Built Units Acquired In-Year (Owned). (Total non-social rental housing units owned, non-social leasehold units owned, new outright sale units developed or acquired).                | -              | -              |
| Divided by Total and Non-Social Housing Units Owned (Period End). (Total social housing units owned, total non-social rental housing units owned, social leasehold units owned, non-social leasehold units owned (Period end)) | 1              | 1              |
| <b>Outcome</b>   | <b>0%</b>      | <b>0%</b>      |

**Metric 3 – Gearing %**

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

|                                      | <b>2020/21</b> | <b>2019/20</b> |
|--------------------------------------|----------------|----------------|
| <b>Total of:</b>                     |                |                |
| Short-Term Loans                     | 41,005         | 32,853         |
| Long-Term Loans                      | 1,529,573      | 1,512,471      |
| Less Cash and Cash Equivalents       | (281,881)      | (18,029)       |
| Amounts Owed to Group Undertakings   | -              | -              |
| Finance Lease Obligations            | -              | -              |
|                                      | 1,288,697      | 1,527,295      |
| <b>Divided by:</b>                   |                |                |
| Housing Properties at net book value | 9,183,526      | 9,514,720      |
| <b>Outcome</b>                       | <b>14%</b>     | <b>16%</b>     |

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Metric 4 – Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %**

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable.

|   | <b>2020/21</b> | <b>2019/20</b> |
|---|----------------|----------------|
| Operating Surplus / (Deficit) (Overall)                             | 150,838        | (82,129)       |
| Less Gain / (loss) on disposal of fixed assets (housing properties) | -              | -              |
| Less Amortised Government grant                                     | (266,235)      | (214,093)      |
| Plus Interest receivable  | 33             | 171            |
| Less Capitalised major repairs expenditure for period               | -              | -              |
| Plus Total depreciation charge for period                           | 370,796        | 264,544        |
|   | 255,432        | (31,507)       |
| <b>Divided by:</b>  |                |                |
| Interest Capitalised  | -              | -              |
| Plus Interest payable and financing costs                           | 51,773         | 37,423         |
| <b>Outcome</b>  | <b>493%</b>    | <b>-84%</b>    |

**Metric 5 – Headline Social Housing Cost Per Unit**

|  | <b>2020/21</b> | <b>2019/20</b> |
|--|----------------|----------------|
| <b>Total of:</b>   |                |                |
| Management and Staffing Costs                                  | 1,084,446      | 820,965        |
| Establishment Running Costs                                    | 213,078        | 198,844        |
| Routine Maintenance Costs                                      | 119,744        | 47,765         |
| Capitalised Major Repairs Expenditure for Period               | 9,041          | 140,504        |
| Other Social Housing Letting Costs                             | 255,340        | 325,814        |
|  | 1,681,649      | 1,533,892      |
| <b>Divided by:</b>   |                |                |
| Total Social Housing Units Owned and Managed at the Period End | 194            | 194            |
| <b>Outcome</b>   | <b>8,668</b>   | <b>7,907</b>   |

**CHELTENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Metric 6 – Operating Margin %**

The Operating margin demonstrates the profitability of operating assets before exceptional expenses are considered.

|                            | 2020/21 | 2019/20 |
|----------------------------|---------|---------|
| a. Social Housing Lettings | 17.77%  | 0.45%   |
| b. Overall                 | 5.44%   | -4.64%  |

**Metric 7 – Return on Capital Employed (ROCE) %**

This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The ROCE metric would support registered providers with a wide range of capital investment programmes.

|   | 2020/21      | 2019/20       |
|---|--------------|---------------|
| Operating Surplus / (Deficit) inc. Gain / (Loss) on Disposal of Fixed Assets (Housing Properties) | 150,838      | (82,129)      |
| Divided by:   |              |               |
| Total Assets less Current Liabilities   | 10,389,984   | 10,507,142    |
| <b>Outcome</b>  | <b>1.45%</b> | <b>-0.78%</b> |

**Commentary**

We accept our responsibility and the importance of ensuring Value for Money in the delivery of our services.

As the entire work of the charity is made up of a combination of activities relating to Social Housing as well as other areas of social action, the sections above may not universally apply across our entire portfolio of work.

Therefore, where the metrics above are applicable only to our Registered Provider of Social Housing status, this is clearly indicated, and such data should not be assumed to apply to other areas of our work.

The Trustees do, however, consider the metrics to be within their expectations and show a highly positive outlook for our Social Housing activities and for the charity as a whole.

**CHELTHENHAM YMCA**  
**REPORT OF THE BOARD OF DIRECTORS – continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Policy Statement on Reserves and Going Concern Review**

Cheltenham YMCA has unrestricted reserves available to finance its activities.

Unrestricted reserves are expendable at the discretion of the Board of Directors in furtherance of the charity's objects. General reserves represent the amount of unrestricted reserves.

The Board recognises the need to establish a level of general reserves that enables financial stability, is adequate to meet the requirements of working capital and acts as a cushion against fluctuations in income levels and in the financial performance of the charity's activities. Such reserves are built up from annual surpluses, when appropriate.

The Board's policy has been reviewed and the Board has decided that the reserves should be equivalent to 6 months of the next year's anticipated expenditure.

At anticipated levels of activity this is equivalent to a level of general reserves of approximately £675,000.

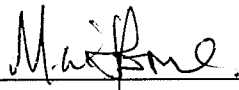
As at 31 March 2021 general reserves were £1,196,083 (2020 - £1,045,245).

The Board of Directors reviews its reserves policy on an annual basis. The Directors are satisfied that it is appropriate for the accounts to be prepared on a going concern basis.

**Auditor**

Hazlewoods LLP were appointed auditor for the year ended 31st March 2021 and a resolution to reappoint Hazlewoods LLP as auditor, in accordance with section 485 of the Companies Act 2006, will be proposed at the next Annual General Meeting.

**Approved and Signed by Order of the Board**

  
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**Director, M Horne**

M.D. Ede  
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**Director, M Ede**

17.8.21.  
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**Dated**

**CHELTHENHAM YMCA  
BOARD OF DIRECTORS' ANNUAL REVIEW  
FOR THE YEAR ENDED 31 MARCH 2021**

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This year has been one of remarkable change and development for Cheltenham YMCA as we said goodbye to our long-standing CEO, David Wallace, who retired after 20 years of service, and welcomed our new CEO who started with us in the summer of 2020 just after the first COVID-19 lockdown had been lifted.

We cannot present this report without acknowledging the experience of COVID-19, which has so changed the world and the way in which we live – and which has largely set the agenda and context for this year.

As the whole nation wrestled to understand and navigate the pandemic, we maintained our provision and care for some of the most vulnerable and excluded individuals in society, as our supported accommodation services continued to deliver all we could to those who needed us the most.

Our staff worked tirelessly to support our High, Medium and Low support residents. Even as networks of external support agencies had to close their doors or curtail their services, our dedicated and committed teams continue to extend the care and compassion to our residents that make our services so distinctive.

Already vulnerable people have felt the societal impact of COVID-19 and lockdown measures most keenly, as the range of therapeutic opportunities, such as art classes, Christian gatherings or other support groups have all had to stop and withdraw provision. This has created profound challenges for those who already suffer debilitating difficulties, and increased the demand on our staff-teams to levels not seen before.

We have, therefore, started to dramatically strengthen our Health and Wellbeing agenda this year, determined to provide our staff and the people we serve with as wide-ranging and impactful support as we can. To this end, we have introduced external health-care benefit opportunities to our teams, to include counselling and fast-track GP appointments; and we have worked hard to address increasingly challenging demands relating to deteriorating mental health, increased isolation and loneliness for those in our care. We are proud of the extraordinary efforts employed by the organisation during this most difficult and unprecedented time.

This year we have provided in excess of 47,000 nights of safe and supported accommodation to those in significant need across our service portfolio in Cheltenham and Gloucester. And in addition to this we have provided good quality, affordable accommodation to 31 residents through our James Smith Row and Dulverton Court properties.

When we examine the impact of our services on the people we set out to support, we assess the destination that people go to when they leave our services or 'move-on'. We consider a 'move-on' to be positive if people are moving on to independence, or to a destination that is likely to prevent further homelessness. In the areas that Cheltenham YMCA works, Positive Move-on is an essential metric, as the majority of people who come to us are facing significant life barriers, such as long-standing addiction, abuse, catastrophic circumstances, or otherwise extraordinarily difficult or chaotic life histories. We are pleased, then, to present the Positive Move-on impacts of our individual supported services for the year of this report as follows:

- St Michael's House (Gloucester) = 16 of 19 individuals (84%)
- Potter's Place (Gloucester) = 97 of 131 individuals (74%)
- Vittoria Walk (Cheltenham) = 21 of 51 individuals (40%)

Across all our supported services 36.6% of those who came to us for support this year were female.

While some of our activities were forced to temporarily close, such as our touristic hostel, known as Number 6, and our Sports Centre at Arle Road, we have used the opportunity to look again at those areas of our work, to reassess our impact and our aspirations, and to decide what we might like to do with these elements of our organisation going forward. We have exciting plans for both in the year ahead. We are also very grateful for the members of our Sports Centre, many of whom allowed their membership payments to continue unchanged through the long lock-down of sporting venues and gyms this year, providing much appreciated additional financial support.

**CHELTENHAM YMCA**  
**BOARD OF DIRECTORS' ANNUAL REVIEW - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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Organisationally, Cheltenham YMCA has undertaken a series of far-reaching and significant changes in how it approaches its work. In September, we established a Senior Leadership Team (SLT) through which key areas of responsibility and development are now delivered. Under the leadership and guidance of Joseph Main, our CEO, the members of our SLT are:

- Head of Finance – Louisa Coley
- Head of Operations – David Kinghorn
- Head of HR – Sarah Rivers
- Head of Property – Adam Brason
- Head of Health & Wellbeing – Rob Charsley
- Head of Policy, Housing & Performance – Trevor Rawlinson

In October, we undertook a thorough mid-term review of our financial and operational performance, testing how well we had delivered on our intentions for the year at that point. It allowed the Board to carefully review and analyse work that had been delivered so far and allowed the organisation to make adjustments for the remaining part of the year. This process will now be repeated every year going forward.

Such key developments as these have paved the way for the Charity to develop a comprehensive 3-year operational plan and detailed budget for the year ahead, both of which were reviewed and tested by Trustees at a strategic planning event held virtually on Saturday 13<sup>th</sup> March.

Our plans strengthen the work we are currently engaged with, while also preparing for significant development in subsequent years. These plans include the methods by which we can employ all our assets to the fullest benefit of our service users through new and innovative pathways to independence, as well as how we might develop increasingly meaningful engagement with the communities in which we operate.

We are also exploring ways in which we can enrich and deepen our relationships with the church communities throughout Gloucestershire, seeking to bring mutual benefit and strengthening of our respective ministries going forward.

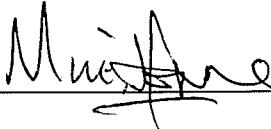
We continue to engage and work positively with the Cheltenham, Gloucester and the County authorities, and we continue to work with Family Space, providing support where we can. We also enjoy fruitful relationships with a growing network of stakeholders and partners.

Financial performance of the Charity has shown a remarkable improvement this financial year. This result is a complex mix of benefit derived from governmental support through the pandemic, and of our most recent service, Potter's Place, settling in successfully, as well as the discipline of much closer management of our resourcing and operational activity. Trustees are satisfied with our performance and are pleased that future activity and developmental plans can be appropriately resourced.

We remain grateful to all those who contribute to and support our work. Without this engagement and commitment we would not be able to serve and care for some of the most vulnerable people in society today.

Together, we make a difference to those who need us most.

**Signed on behalf of the Board of Directors**

  
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**Director, M Horne**

M.D. Ede  
\_\_\_\_\_

**Director, M Ede**

17.08.21  
\_\_\_\_\_

**Dated**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CHELTENHAM YMCA  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Opinion**

We have audited the financial statements of Cheltenham YMCA for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Association's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the provisions of Schedule 1 to The Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 2015.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CHELTENHAM YMCA - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Other information**

The Directors are responsible for the 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. 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities statement set out on page 5 the Directors (who are also the Directors of the 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 Directors 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 Directors are responsible for assessing the 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 Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CHELTENHAM YMCA - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

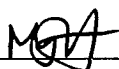
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws:
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgements made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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.



**Martin Howard (Senior Statutory Auditor)**

for and on behalf of Hazlewoods LLP, Statutory Auditor  
Windsor House, Bayshill Road, Cheltenham GL50 3AT

12 August 2021


Dated

**CHELTENHAM YMCA**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

|  | Notes       | 2021<br>£      | 2020<br>£       |
|--|-------------|----------------|-----------------|
| Turnover   | 2a          | 2,772,016      | 2,016,734       |
| Operating costs                                    | 2a          | (2,629,358)    | (2,110,313)     |
| <b>Operating surplus / (deficit)</b>               | <b>2a/6</b> | <b>142,658</b> | <b>(93,579)</b> |
| General donations received                         | 2a          | 15,409         | 27,950          |
| Restricted donations received                      | 2a          | 5,230          | 385             |
| Investment income (gross)                          | 2a          | 33             | 171             |
| Pension fund contribution                          | 14/16       | (12,492)       | (17,056)        |
| <b>Surplus / (deficit) for the year before tax</b> |             | <b>150,838</b> | <b>(82,129)</b> |
| <b>Taxation</b>                                    |             | <b>-</b>       | <b>-</b>        |
| <b>Surplus / (deficit) for the year</b>            |             | <b>150,838</b> | <b>(82,129)</b> |

There was £nil other comprehensive income for the year (2020 - £nil).

Approved and authorised for issue by the Board of Directors on

  
 \_\_\_\_\_ **Director, M Horne**

  
 \_\_\_\_\_ **Director, M Ede**

For and on behalf of the Board

The notes on pages 20 to 32 form part of these accounts.

**CHELTHENHAM YMCA**  
**STATEMENT OF CHANGES IN RESERVES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**STATEMENT OF CHANGES IN RESERVES**

|   | <b>General<br/>Reserves</b> | <b>Revaluation<br/>Reserve</b> | <b>Total<br/>Reserves</b> |
|---|-----------------------------|--------------------------------|---------------------------|
| Balance as at 1 April 2019                                  | 1,127,374                   | 790,807                        | 1,918,181                 |
| Surplus/(Deficit) from Statement of<br>Comprehensive Income | (82,129)                    | -                              | (82,129)                  |
| Balance at 31 March 2020                                    | <u>1,045,245</u>            | <u>790,807</u>                 | <u>1,836,052</u>          |

**STATEMENT OF CHANGES IN RESERVES**

|   | <b>General<br/>Reserves</b> | <b>Revaluation<br/>Reserve</b> | <b>Total<br/>Reserves</b> |
|---|-----------------------------|--------------------------------|---------------------------|
| Balance as at 1 April 2020                                  | 1,045,245                   | 790,807                        | 1,836,052                 |
| Surplus/(Deficit) from Statement of<br>Comprehensive Income | 150,838                     | -                              | 150,838                   |
| Balance at 31 March 2021                                    | <u><b>1,196,083</b></u>     | <u><b>790,807</b></u>          | <u><b>1,986,890</b></u>   |

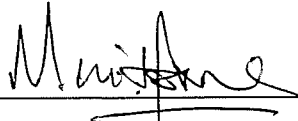
**CHELTENHAM YMCA**

**STATEMENT OF FINANCIAL POSITION**

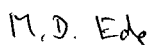
**As at 31 MARCH 2021 COMPANY NUMBER 03930834**

|  |              | 2021<br>£         | 2020<br>£   |
|--|--------------|-------------------|-------------|
|  | <b>Notes</b> |                   |             |
| <b>FIXED ASSETS</b>                          |              |                   |             |
| <b>Tangible Fixed Assets</b>                 |              |                   |             |
| Housing Association assets                   | 7            | 9,183,526         | 9,514,720   |
| Non Housing Investment Property              | 8            | 1,025,000         | 1,025,000   |
| Property, Plant & Equipment                  | 9            | 297,392           | 313,621     |
| <b>TOTAL FIXED ASSETS</b>                    |              | <b>10,505,918</b> | 10,853,341  |
| <b>CURRENT ASSETS</b>                        |              |                   |             |
| Stock  | 10           | 1,698             | 994         |
| Debtors due in less than one year            | 11           | 183,203           | 219,412     |
| Cash and cash equivalents                    | 12           | 281,881           | 18,029      |
|  |              | <b>466,782</b>    | 238,435     |
| <b>CREDITORS</b>                             |              |                   |             |
| Amounts falling due within one year          | 13           | (582,716)         | (584,634)   |
| <b>NET CURRENT LIABILITIES</b>               |              | <b>(115,934)</b>  | (346,199)   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |              | <b>10,389,984</b> | 10,507,142  |
| <b>CREDITORS</b>                             |              |                   |             |
| Amounts falling due after more than one year | 14           | (8,403,094)       | (8,671,090) |
| <b>NET ASSETS</b>                            |              | <b>1,986,890</b>  | 1,836,052   |
| <b>ACCUMULATED RESERVES</b>                  |              |                   |             |
| General Reserves                             |              | 1,196,083         | 1,045,245   |
| Revaluation Reserve                          |              | 790,807           | 790,807     |
| <b>TOTAL RESERVES</b>                        |              | <b>1,986,890</b>  | 1,836,052   |

Approved and authorised for issue by the Board of Directors on



**Director, M Horne**



**Director, M Ede**

For and on behalf of the Board  
The notes on pages 20 to 32 form part of these accounts.

**CHELTENHAM YMCA**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

|  | <b>2021</b>     | 2020             |
|--|-----------------|------------------|
|  | £               | £                |
| <b>Cashflows from operating activities</b>                 |                 |                  |
| Surplus/(Deficit) for the financial year                   | 150,838         | (82,129)         |
| Adjustments for:   |                 |                  |
| Depreciation of tangible assets                            | 370,796         | 264,544          |
| Amortisation of Grants received                            | (266,235)       | (214,093)        |
| Interest Received  | (33)            | (171)            |
| Interest Paid  | 51,773          | 37,423           |
| Decrease/(Increase) in trade and other debtors             | 36,209          | (87,744)         |
| (Increase) in Stocks                                       | (704)           | (73)             |
| (Decrease)/Increase in trade and other creditors           | (53,679)        | 20,294           |
| <b>Net Cashflow from operating activities</b>              | <u>288,965</u>  | <u>(61,949)</u>  |
| <b>Cashflows from investing activities &amp; donations</b> |                 |                  |
| Purchase of tangible assets                                | (23,373)        | (3,573,029)      |
| Proceeds from sale of fixed assets                         | -               | -                |
| Loans received   | 50,000          | 1,305,040        |
| Grants Received  | -               | 2,140,000        |
| Grants Paid Back   | -               | -                |
| Interest Received  | 33              | 171              |
| Interest Paid  | (51,773)        | (29,419)         |
| <b>Net Cash from investing activities</b>                  | <u>(25,113)</u> | <u>(157,237)</u> |
| Net Increase/(Decrease) in cash and cash equivalents       | 263,852         | (219,186)        |
| Cash and Cash Equivalents at the beginning of the year     | 18,029          | 237,215          |
| Cash and Cash Equivalents at the end of the year           | <u>281,881</u>  | <u>18,029</u>    |

|  | <b>At 1</b>        |                   | <b>Other</b>    | <b>At 31</b>       |
|--|--------------------|-------------------|-----------------|--------------------|
|  | <b>April 2020</b>  | <b>Cash flows</b> | <b>non-cash</b> | <b>March 2021</b>  |
|  | £                  | £                 | £               | £                  |
| <b>Analysis of changes in net debt</b> |                    |                   |                 |                    |
| <b>Cash and cash equivalents</b>       |                    |                   |                 |                    |
| Cash                                   | 18,029             | 263,852           | -               | 281,881            |
| <b>Borrowings</b>                      |                    |                   |                 |                    |
| Due within one year                    | (32,853)           | (8,152)           | -               | (41,005)           |
| Due after one year                     | (1,512,471)        | (17,102)          | -               | (1,529,573)        |
| <b>Total net debt</b>                  | <u>(1,527,295)</u> | <u>238,598</u>    | <u>-</u>        | <u>(1,288,697)</u> |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES**

a) **Status**

The Association is a company limited by guarantee, number 03930834, incorporated in the United Kingdom, registered at 6 Vittoria Walk, Cheltenham, GL50 1TP; a registered charity, number 1079951, and a registered housing association with Homes England under the Housing and Regeneration Act 2008, number H4270. The Board of Directors is of the opinion that the Association is exempt from liability to taxation on its income and capital gains, and that it is a public benefit entity.

The liability of members is limited.

Every full member of the Association undertakes to contribute such amount as may be required (not exceeding £1.00) to the assets of the Association in the event of the same being wound up while he or she is a member or within one year after he or she ceases to be a member for payment of the debts and liabilities of the Association contracted before he or she ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association but shall be given or transferred to The National Council of Young Men's Christian Associations (Incorporated) for its work in Cheltenham.

b) **Basis of Accounting**

These financial accounts have been prepared in accordance with the Housing Statement of Recommended Practice (SORP), published in 2014, with the Accounting Direction for Private Registered Providers of Social Housing 2015, with the Financial Reporting Standard 102 (FRS 102) and with the Companies Act 2006. The financial statements have been prepared on the historical basis except for the modification to a fair value basis for its investment property.

c) **Cash Flow Statement**

Cheltenham YMCA is obliged to prepare a Cashflow statement for the year with comparatives.

d) **Fixed Asset Valuation Bases**

Fixed Asset Properties used for Social Housing are classified as Tangible Fixed Assets and are valued at Historic Cost. Fixed assets Properties for non-Social Housing are classed as Investment Properties and are valued at Fair value based on a valuation by a professionally qualified third party, annually.

e) **Depreciation**

Depreciation is provided on all tangible fixed assets (excluding Investment property) in use, at rates calculated to write off the cost or valuation, of each asset over its expected useful life on a straight line basis, as follows:

|  |                   |
|--|-------------------|
| Freehold Buildings and Construction    | - over 50 years   |
| Windows Doors Lift & M&E Installations | - over 30 years   |
| Roof and Telephone System              | - over 20 years   |
| Shower Rooms and Kitchen Units         | - over 10 years   |
| Furniture, Curtain and Carpets         | - over 5-10 years |
| IT & Wi-Fi Communications              | - over 4 years    |
| Kitchen & Laundry Appliances           | - over 3 years    |
| Programme Fixtures and Equipment       | - over 4 years    |
| Motor Vehicles                         | - over 4 years    |
| Administration Equipment               | - over 4 years    |
| Café Y Fixtures and Fittings           | - over 4 years    |
| Conference Fixtures and Fittings       | - over 8 years    |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES (continued)**

e) **Depreciation (continued)**

Assets under construction, or not yet available for use, are not depreciated until they are brought into use. The useful economic life and residual value of all fixed assets are reviewed annually. Freehold Land is not depreciated and neither is Investment Property. Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, less depreciation and any provision for impairment.

f) **Component Accounting**

Under component accounting, in addition to the structure, the housing property is divided into those major components which are considered to have substantially different useful economic lives and depreciation on these components has been implemented at the rates shown in e) above.

g) **Apportionment of Management Expenses**

Direct employee, administration and operating costs have been apportioned to the hostel revenue account and the non-hostel revenue account on the basis of the cost of the staff involved or the usage of the buildings, as appropriate, using percentages derived from the Chief Executive's estimates for utilisation of the activities.

h) **Turnover**

Turnover represents net rental income receivable for its hostel units and, with non-hostel lettings, income from sporting, recreational and welfare programmes and grants/contracts from local authorities, Gloucester County Council, and The Cheltenham Borough Council. Turnover is disclosed net of bad debts and void losses for hostel units which are disclosed in note 2c to the accounts. It also includes insurance monies receivable for repairs and lost income relating to the flood in July 2016.

i) **Government Grants**

Government grants include grants receivable from Homes England (HE), local authorities, and other government organisations.

Revenue grants are creditors to Statement of Comprehensive Income over the same period as the expenditure to which they relate. Grants received for the capital costs of housing schemes are recognised in income over the useful economic life of the Structure of property concerned under the accruals model. Homes England Grants are repayable under certain circumstances, primarily following the sale of the property, but will normally be restricted to net proceeds of the sale.

j) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) **Creditors**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) **Stock**

Stocks, where material, are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES (continued)**

n) **PENSION SCHEME – YMCA Superannuation Scheme and Stakeholder Scheme**

Cheltenham YMCA in the past has 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. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Cheltenham YMCA, therefore the scheme is accounted for as a defined contribution scheme.

As described in note 16 Cheltenham YMCA has a contractual obligation to make pension deficit payments over the period to April 2029, accordingly this is shown as a liability in these accounts. In addition, Cheltenham YMCA is required to contribute to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income.

Cheltenham YMCA now operates a corporate money purchase pension scheme for employees and also participates in the stakeholder pension scheme as set out in Government legislation. In both these schemes both the employee and Cheltenham YMCA contribute to the schemes but the funds are accumulating only and no liability is attached to these schemes going forward.

o) **Operating Leases**

Rentals under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term, as detailed in note 18.

p) **Going Concern**

After reviewing the current reserves, forecasts and projections the Board of Directors have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis for preparing the accounts.

q) **Voluntary Income**

Donations and similar incoming resources are included in the year in which they are receivable.

r) **Employee benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

s) **Taxation**

The Association is recognised as a charity for tax purposes and consequently not liable to Corporation Tax.

t) **Financial instruments**

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for at amortised historic cost.

Non-basic financial instruments are recognised at fair value using a valuation technique with any gains or losses reported in surplus or deficit. The Association has no non-basic financial instruments at the year end.

u) **Significant management judgements**

The following are significant management judgements made in applying the accounting policies of the Association that have the most significant effect on the financial statements.

- **Useful economic life of components.** The split of the cost of building and fitting out the housing developments at Vittoria Walk and Dulverton Court in Cheltenham and St Michael's and Potter's Place in Gloucester has been provided by the project management company, Maxcis, that was responsible for managing the building programme. This breakdown and the estimated economic lives of the component parts of the builds have been used as a basis for calculating both the depreciation on the properties and the rate of amortisation of the capital grants given by Homes England and local authorities for these projects. The Directors believe that this is the best method of calculating these annual costs and revenues.

**CHELTHENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES (continued)**

**u) Significant management judgements (continued)**

- **YMCA Pension Obligations.** The contribution that must be made by the Association to the YMCA England Pension Scheme deficit has been submitted in an actuarial report carried out by YMCA England & Wales in May 2017 and will be carried out every 3 years. The current liabilities for the Association are based on this report and the total current obligation is shown in creditors within the financial statements split between liabilities within one year and subsequent years in notes 13 and 14.
- **Categorisation of properties as investment property or property, plant and equipment.** FRS 102 has set out the criteria that categorises whether the various properties of the Association are classed as investment properties or not. The newly built properties are clearly categorised as Social Housing by the very nature of their build, finance and use of the properties by people who require assistance in being housed and supported as part of the core objectives of the Association. The old building at Vittoria Walk is not being used for social housing, but used as a building in which commercial rates are charged appropriate to the rooms and added facilities and the income from this property is used to contribute towards the central costs of running the Association that are not entirely covered by the income from social housing. It is a listed building and is likely to appreciate in value over time and therefore enhance the net asset value of Cheltenham YMCA. It is therefore considered to be an investment property and under FRS 102 the investment property is valued at fair value, this being assessed each year and no depreciation needs to be provided for this property. The detail of this valuation is set out in the policy note below and note 8 in the financial statements.
- **Value of Investment Property.** The value of the old Vittoria Walk YMCA-owned building was carried out by a qualified firm of chartered surveyors and this will be continued each year going forward, with any increase or decrease being reflected in the statement of comprehensive income each year and with the adjustments affecting the Investment Property revaluation reserve which has been set up following the first revaluation of the property as at 1 April 2014.

**CHELtenham YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2a. TURNOVER AND OPERATING SURPLUS/(DEFICIT)**

|                                | Turnover         | Operating Costs    | Operating Surplus / (deficit) | Investment Income (Gross) | Other Income  | Pension Fund Contributions | 2021 Surplus / (deficit) | 2020 Surplus / (deficit) |
|--------------------------------|------------------|--------------------|-------------------------------|---------------------------|---------------|----------------------------|--------------------------|--------------------------|
|                                | £                | £                  | £                             | £                         | £             | £                          | £                        | £                        |
| <b>INCOME AND EXPENDITURE</b>  |                  |                    |                               |                           |               |                            |                          |                          |
| FROM LETTINGS - Hostels        | 2,358,467        | (1,912,556)        | 445,911                       | -                         | -             | -                          | 445,911                  | 7,659                    |
| INCOME AND EXPENDITURE - Other | 413,549          | (716,802)          | (303,253)                     | 33                        | -             | (12,492)                   | (315,712)                | (118,123)                |
| <b>Total</b>                   | <b>2,772,016</b> | <b>(2,629,358)</b> | <b>142,658</b>                | <b>33</b>                 | <b>-</b>      | <b>(12,492)</b>            | <b>130,199</b>           | <b>(110,464)</b>         |
| Donations received             | -                | -                  | -                             | -                         | 15,409        | -                          | 15,409                   | 27,950                   |
| Restricted donations received  | -                | -                  | -                             | -                         | 5,230         | -                          | 5,230                    | 385                      |
| <b>31 March 2021</b>           | <b>2,772,016</b> | <b>(2,629,358)</b> | <b>142,658</b>                | <b>33</b>                 | <b>20,639</b> | <b>(12,492)</b>            | <b>150,838</b>           |                          |
| <b>31 March 2020</b>           | <b>2,016,734</b> | <b>(2,110,313)</b> | <b>(93,579)</b>               | <b>171</b>                | <b>28,335</b> | <b>(17,056)</b>            |                          | <b>(82,129)</b>          |

Included within "Income and Expenditure - other" above is £82,967 (2020: £Nil) in relation to the Coronavirus Job Retention Scheme Grant.

|  | 2021             | 2020             |
|--|------------------|------------------|
|  | £                | £                |
| <b>TURNOVER FROM SOCIAL HOUSING LETTINGS</b> |                  |                  |
| Rents receivable                             | 1,818,583        | 1,339,647        |
| Activities                                   | 109              | 6,544            |
| Room hire                                    | -                | -                |
| Grant amortisation                           | 266,235          | 214,093          |
|  | <b>2,084,927</b> | <b>1,560,284</b> |
| <b>CONTRACTS</b>                             |                  |                  |
| GCC Young People's Contract                  | 273,540          | 124,992          |
| <b>TOTAL TURNOVER - SOCIAL HOUSING</b>       | <b>2,358,467</b> | <b>1,685,276</b> |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

2b. The Association provided supported housing accommodation with 73 bed spaces at Vittoria Walk, all internally managed from 1 April 2015. A further 16 bed spaces have been provided at St Michael's Square from 1 August 2015.

During the financial year ended 31 March 2021, all 89 bed spaces were classed as supported accommodation.

2c. The maximum potential rents receivable for the year ended 31 March 2021 were £1,910,009 (2020: £1,399,488). Of this amount £1,788,123 (2020: £1,217,848) has been credited. Rent voids are £119,872 (2020: £128,548) and bad debts are £2,014 (2020: £53,092), therefore total of voids and losses are £121,886 (2020: £181,640).

**3. KEY MANAGEMENT REMUNERATION**

The remuneration paid to officers of the Association excluding pension contributions was:

|   | 2021          | 2020   |
|---|---------------|--------|
|   | £             | £      |
| Emoluments to officer                             | <b>70,100</b> | 71,652 |
| Expenses reimbursed to the aforementioned officer | -             | -      |
| Other officers' expenses reimbursed               | -             | -      |

The members of the Board who are non-executive board members received no remuneration in the current or previous year. No other officer received remuneration or benefits in kind.

The CEO is the highest paid officer, and the only officer paid at more than £60,000 per annum.

For the purpose of this disclosure all officers of the Association are considered to be Directors.

See note 5 for disclosure of pensions paid in respect of the paid officer.

**4. STAFF COSTS**

|   | 2021             | 2020      |
|---|------------------|-----------|
|   | £                | £         |
| Salaries  | <b>1,290,861</b> | 1,001,091 |
| Social security costs                                   | <b>94,120</b>    | 70,261    |
| Other pension costs - YMCA Executive Stakeholder Scheme |                  |           |
| - Family Space Stakeholder Pension Scheme               | <b>1,856</b>     | 1,670     |
| - YMCA Pension Scheme People's Pension                  | <b>19,298</b>    | 14,555    |
| - YMCA Pension Scheme Scottish Widows                   | <b>7,817</b>     | 7,340     |
| - YMCA England Pension Scheme cost                      | <b>12,492</b>    | 17,056    |
|   | <b>1,426,444</b> | 1,111,973 |

The average number of persons employed during the year was 77 (2020:61) of which 40 (2020:31) were full time. Housing: 35 (2020: 30) (of which 4 (2020: 4) part-time), Programme: 7 (2020: 6) (of which 6 (2020: 5) part-time), Number 6: 7 (of which 5 part-time), Administration: 9 (2020: 6) (of which 4 (2020: 4) part-time), Family Space 20 (2020: 11) (of which 17 (2020: 10) part-time)).

The Association has an agreement in place for the secondment of staff to Family Space. During the year the Association paid salary costs of £146,420 (2020: £111,401) to the employees involved in this agreement, these costs have been included within salaries. Family Space paid the Association £166,229 (2020: £126,038) as full reimbursement of these costs and this income has been included within the turnover.

**5. OPERATING SURPLUS/(DEFICIT)**

|   | 2021             | 2020      |
|---|------------------|-----------|
|   | £                | £         |
| Operating surplus/deficit is stated after charging: |                  |           |
| - Officers' remuneration                            | <b>70,100</b>    | 71,652    |
| - Officers' employer pension contribution           | <b>5,608</b>     | 5,736     |
| - Depreciation of tangible fixed assets             | <b>370,796</b>   | 282,885   |
| - Amortisation of grant received                    | <b>(266,235)</b> | (214,090) |
| - Audit fee   | <b>6,900</b>     | 6,750     |
| - Operating Lease Rentals (note 18)                 | <b>2,053</b>     | 2,782     |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**6. TAXATION**

The Association is recognised as a charity for tax purposes and consequently not liable for corporation tax on charitable activities.

**7. TANGIBLE FIXED ASSETS**

| Housing Association Activities | Vittoria Walk               |   | St Michael's                |   | Vittoria Walk               |   | Dulverton             |   | James Smith Row             |   | Potters Place               |                       | Total            |               |                   |
|--------------------------------|-----------------------------|---|-----------------------------|---|-----------------------------|---|-----------------------|---|-----------------------------|---|-----------------------------|-----------------------|------------------|---------------|-------------------|
|                                | Freehold Land and Buildings | £ | Freehold Land and Buildings | £ | Freehold Land and Buildings | £ | Fixtures and fittings | £ | Freehold Land and Buildings | £ | Freehold Land and Buildings | Fixtures and fittings |                  | £             |                   |
| COST                           |                             |   |                             |   |                             |   |                       |   |                             |   |                             |                       |                  |               |                   |
| At 1 April 2020                | 4,247,794                   |   | 961,145                     |   | 31,720                      |   | 1,173,013             |   | 42,328                      |   | 776,221                     |                       | 3,408,680        | 41,363        | 10,682,264        |
| Additions in year              | 8,521                       |   | -                           |   | 520                         |   | -                     |   | -                           |   | -                           |                       | -                | -             | 9,041             |
| Disposals in year              | -                           |   | -                           |   | -                           |   | -                     |   | -                           |   | -                           |                       | -                | -             | -                 |
| At 31 March 2021               | <b>4,256,315</b>            |   | <b>961,145</b>              |   | <b>32,240</b>               |   | <b>1,173,013</b>      |   | <b>42,328</b>               |   | <b>776,221</b>              |                       | <b>3,408,680</b> | <b>41,363</b> | <b>10,691,305</b> |
| DEPRECIATION                   |                             |   |                             |   |                             |   |                       |   |                             |   |                             |                       |                  |               |                   |
| At 1 April 2020                | 827,136                     |   | 143,634                     |   | 21,939                      |   | 77,415                |   | 22,903                      |   | 44,450                      |                       | 28,414           | 1,653         | 1,167,544         |
| Charge for year                | 130,752                     |   | 24,565                      |   | 2,378                       |   | 32,411                |   | 8,449                       |   | 23,062                      |                       | 113,657          | 4,961         | 340,235           |
| At 31 March 2021               | <b>957,888</b>              |   | <b>168,199</b>              |   | <b>24,317</b>               |   | <b>109,826</b>        |   | <b>31,352</b>               |   | <b>67,512</b>               |                       | <b>142,071</b>   | <b>6,614</b>  | <b>1,507,779</b>  |
| NET BOOK VALUE                 |                             |   |                             |   |                             |   |                       |   |                             |   |                             |                       |                  |               |                   |
| At 31 March 2021               | <b>3,298,427</b>            |   | <b>792,946</b>              |   | <b>7,923</b>                |   | <b>1,063,187</b>      |   | <b>10,976</b>               |   | <b>708,709</b>              |                       | <b>3,266,609</b> | <b>34,749</b> | <b>9,183,526</b>  |
| NET BOOK VALUE                 |                             |   |                             |   |                             |   |                       |   |                             |   |                             |                       |                  |               |                   |
| At 31 March 2020               | 3,420,658                   |   | 817,511                     |   | 9,781                       |   | 1,095,598             |   | 19,425                      |   | 731,771                     |                       | 3,380,266        | 39,710        | 9,514,720         |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**7. TANGIBLE FIXED ASSETS (continued)**

| Social Housing Assistance                                     | 2021             | 2020      |
|---|------------------|-----------|
|   | £                | £         |
| Total accumulated social housing grant receivable at 31 March | <b>8,187,458</b> | 8,187,458 |

**8. TANGIBLE INVESTMENT PROPERTY**

**Number 6**  
 (Vittoria Walk B&B and Conferencing)

|                                |            |
|--------------------------------|------------|
| Fair Value as at 31 March 2021 | £1,025,000 |
| Fair Value as at 31 March 2020 | £1,025,000 |

This was valued by Ash & Co Chartered Surveyors on 31 March 2016 and confirmed that there has been no significant variation on 5 May 2021.

The Historic Net Book Value of this Building was £234,193.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

| 9. TANGIBLE FIXED ASSETS | Non-Housing Association Activities 2019/20 |                                      |                   |   |   |   |                | Total |
|--------------------------|--|--------------------------------------|-------------------|---|---|---|----------------|-------|
|                          | Administration<br>Equipment                | Programme<br>Fixtures &<br>Equipment | Motor<br>Vehicles | Conference<br>&<br>Fixtures &<br>Fittings | Arle Road<br>Freehold Land<br>and Buildings |   |                |       |
|                          | £  | £                                    | £                 | £   | £   | £ | £              |       |
| COST                     |  |                                      |                   |   |   |   |                |       |
| At 1 April 2020          | 93,455                                     | 92,127                               | 26,384            | 1,438                                     | 250,000                                     |   | 463,404        |       |
| Additions in year        | 14,332                                     | -                                    | -                 | -   | -   |   | 14,332         |       |
| Disposals in year        | -  | -                                    | -                 | -   | -   |   | -              |       |
| At 31 March 2021         | <b>107,787</b>                             | <b>92,127</b>                        | <b>26,384</b>     | <b>1,438</b>                              | <b>250,000</b>                              |   | <b>477,736</b> |       |
| DEPRECIATION             |  |                                      |                   |   |   |   |                |       |
| At 1 April 2020          | 40,952                                     | 87,410                               | 11,658            | 1,438                                     | 8,325                                       |   | 149,783        |       |
| Charge for year          | 15,195                                     | 1,519                                | 5,522             | -   | 8,325                                       |   | 30,561         |       |
| Disposals in year        | -  | -                                    | -                 | -   | -   |   | -              |       |
| At 31 March 2021         | <b>56,147</b>                              | <b>88,929</b>                        | <b>17,180</b>     | <b>1,438</b>                              | <b>16,650</b>                               |   | <b>180,344</b> |       |
| NET BOOK VALUE           |  |                                      |                   |   |   |   |                |       |
| At 31 March 2021         | <b>51,640</b>                              | <b>3,198</b>                         | <b>9,204</b>      | <b>-</b>                                  | <b>233,350</b>                              |   | <b>297,392</b> |       |
| NET BOOK VALUE           |  |                                      |                   |   |   |   |                |       |
| At 31 March 2020         | 52,503                                     | 4,717                                | 14,726            | -   | 241,675                                     |   | 313,621        |       |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

|   |                |                |
|---|----------------|----------------|
| <b>10. STOCKS</b>   | 2021           | 2020           |
|   | £              | £              |
| Sports centre and Café                                    | 875            | 380            |
| Cleaning  | 823            | 614            |
|   | <u>1,698</u>   | <u>994</u>     |
| <b>11. DEBTORS</b>  | 2021           | 2020           |
|   | £              | £              |
| Trade debtors   | 25,635         | 52,015         |
| Residents' rents owed                                     | 869            | 676            |
| Prepayments   | 70,953         | 81,692         |
| Other debtors due within one year                         |                |                |
| - Accrued Income  | 80,144         | 83,290         |
| - Other   | 5,602          | 1,739          |
|   | <u>183,203</u> | <u>219,412</u> |
| <b>12. CASH AND CASH EQUIVALENTS</b>                      | 2021           | 2020           |
|   | £              | £              |
| Bank deposit account                                      | 281,373        | 17,462         |
| Cash in hand  | 508            | 567            |
|   | <u>281,881</u> | <u>18,029</u>  |
| <b>13. CREDITORS: Amounts falling due within one year</b> | 2021           | 2020           |
|   | £              | £              |
| Trade Creditors   | 87,906         | 126,196        |
| Other Creditors   | 63,484         | 54,582         |
| VAT & PAYE/NIC payable                                    | 25,761         | 30,562         |
| YMCA Pension deficit                                      | 30,881         | 30,804         |
| Holiday Accrual   | 40,086         | 5,935          |
| Sundry creditors and accruals                             | 34,512         | 37,463         |
| Deferred Capital Grant – HE Vittoria Walk                 | 101,614        | 101,618        |
| Deferred Capital Grant – HE St Michael's                  | 16,843         | 21,142         |
| Deferred Capital Grant – GCC St Michael's                 | 8,677          | 10,891         |
| Deferred Capital Grant – HE Dulverton Court               | 20,734         | 20,734         |
| Deferred Capital Grant – Dulverton Court                  | 9,757          | 9,757          |
| Deferred Capital Grant – HE James Smith Row               | 13,151         | 13,514         |
| Deferred Capital Grant – James Smith Row                  | 10,084         | 10,362         |
| Deferred Capital Grant – GCC Potters Place                | 3,911          | 3,655          |
| Deferred Capital Grant – HE Potters Place                 | 74,310         | 74,566         |
| Arle Road Sports Centre Loan                              | 8,333          | 8,333          |
| Potters Place GCC Loan                                    | 25,573         | 24,520         |
| Government Loan   | 7,099          | -              |
|   | <u>582,716</u> | <u>584,634</u> |

All creditors are paid within two months of the liability being notified.

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

| 14. CREDITORS: Amounts falling due after one year        | 2021             | 2020             |
|--|------------------|------------------|
|  | £                | £                |
| YMCA England Pension Deficit                             | 167,845          | 193,862          |
| Deferred Capital Grant – HE Vittoria Walk                | 2,474,664        | 2,576,274        |
| Deferred Capital Grant – HE St Michael's                 | 427,981          | 444,825          |
| Deferred Capital Grant – GCC St Michael's                | 220,475          | 229,152          |
| Deferred Capital Grant – HE Dulverton Ct/James Smith Row | 620,698          | 625,005          |
| Deferred Capital Grant – CBC Dulverton Court             | 292,093          | 318,277          |
| Deferred Capital Grant – HE James Smith Row              | 399,463          | 412,614          |
| Deferred Capital Grant – CBC James Smith Row             | 306,302          | 316,386          |
| Deferred Capital Grant – GCC Potters Place               | 98,200           | 95,431           |
| Deferred Capital Grant – HE Potters Place                | 1,865,800        | 1,946,793        |
| Arle Road Sports Centre Loan                             | 225,701          | 231,951          |
| Potters Place GCC Loan                                   | 1,260,971        | 1,280,520        |
| Government loan  | 42,901           | -                |
|  | <u>8,403,094</u> | <u>8,671,090</u> |
| <b>YMCA England Pension</b>                              |                  |                  |
| Due in 1-2 Years   | 31,729           | 31,729           |
| Due in 2-5 Years   | 95,187           | 95,187           |
| Due in >5 Years  | 40,929           | 66,946           |
|  | <u>167,845</u>   | <u>193,862</u>   |
| <b>Deferred Capital Grant</b>                            |                  |                  |
| Due in 1-2 Years   | 266,236          | 259,081          |
| Due in 2-5 Years   | 798,708          | 742,067          |
| Due in >5 Years  | 5,640,732        | 5,963,609        |
| Arle Road Sports Centre Loan                             | 225,701          | 231,951          |
| Potters Place Loan                                       | 1,260,971        | 1,280,520        |
| Government Loan  | 42,901           | -                |
|  | <u>8,235,249</u> | <u>8,477,228</u> |
| <b>TOTAL</b>   | <u>8,403,094</u> | <u>8,671,090</u> |

No security has been given by the Association in respect of the above creditors.

**15. DEFERRED CAPITAL GRANT MOVEMENTS**

|                             | Vittoria<br>Walk<br>HE | St<br>Michael's<br>HE | St<br>Michael's<br>GCC | Dulverton<br>Ct/ James<br>Smith Row<br>HE & CBC | Potters<br>Place HE &<br>GCC | Total            |
|-----------------------------|------------------------|-----------------------|------------------------|---|------------------------------|------------------|
| At 1 April 2020             | 2,677,892              | 465,967               | 240,043                | 1,726,649                                       | 2,120,445                    | 7,230,996        |
| Grant paid back in the year | -                      | -                     | -                      | -   | -                            | -                |
| Grant received in the year  | -                      | -                     | -                      | -   | -                            | -                |
| Released in the year        | (101,614)              | (21,143)              | (10,891)               | (54,367)  | (78,224)                     | (266,239)        |
| At 31 March 2021            | <u>2,576,278</u>       | <u>444,824</u>        | <u>229,152</u>         | <u>1,672,282</u>                                | <u>2,042,221</u>             | <u>6,964,757</u> |

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**16. PENSION SCHEMES**

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

The most recent completed three year valuation was as at 1 May 2020. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for a male pensioner, female 26.1 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £146.1m, which represented 79% of the benefits that had accrued to members. The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. Cheltenham YMCA has been advised that it will need to make monthly contributions of £3,367.87 from 1 May 2021. 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. The current recovery period is 8 years commencing 1st May 2021.

|                     | Repayable                   |                              |                               |                              |   | TOTAL<br>2021<br>£'000 | TOTAL<br>2020<br>£'000 |
|---------------------|-----------------------------|------------------------------|-------------------------------|------------------------------|---|------------------------|------------------------|
|                     | Within one<br>year<br>£'000 | One to two<br>years<br>£'000 | Two to<br>five years<br>£'000 | After five<br>years<br>£'000 | After more<br>than one<br>year<br>£'000 |                        |                        |
| As at 31 March 2021 | <b>30</b>                   | -                            | <b>127</b>                    | <b>42</b>                    | <b>169</b>                              | <b>199</b>             |                        |
| As at 31 March 2020 | 30                          | 30                           | 90                            | 75                           | 195                                     |                        | 225                    |

In addition, Cheltenham 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 Cheltenham YMCA may be called upon to pay in the future.

- b) From October 2015, the Association has been operating a Cheltenham YMCA Scottish Widows Stakeholder Pension Scheme in which there are now 5 employees (2020: 4) with company contributions during the financial year of £7,817 (2019/20: £7,340).
- c) From August 2015, in line with UK government legislation, Cheltenham YMCA has operated a national stakeholder money-purchase scheme for all other employees who earn more than £10,000 per annum and who have not formally opted out of the scheme. Cheltenham YMCA has contributed £21,271 in financial year 2020/21 (2019/20: £14,864).

**CHELTENHAM YMCA**  
**NOTES TO THE ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**17. CAPITAL COMMITMENTS**

As at 31 March 2021, Cheltenham YMCA had a capital commitment to pay a value of £44,309 (2020: £44,309) in relation to retainer fees for James Smith Row and Dulverton Court based on the building work that was being carried out was carried out successfully.

**18. OPERATING LEASE COMMITMENTS**

At 31 March 2021 the Association had commitments under non-cancellable operating leases for plant and machinery as follows:

|                      | <b>2021</b> | 2020  |
|----------------------|-------------|-------|
|                      | £           | £     |
| Within 1 year        | 2,619       | 2,589 |
| Due within 2-5 years | 3,187       | 7,619 |

Operating lease payments recognised as an expense in the year were £2,053 (2020: £2,782).

**19. RELATED PARTY TRANSACTIONS**

**a) FAMILY SPACE**

The agreement and relating transactions with Family Space are included in note 4.

Family Space is a social charity set up to assist families and children with integration and support. Cheltenham YMCA assists the charity in providing Human Resources advice, Payroll & General administration and Accounting support. Family Space took over St Barnabas playgroup in January 2020. Cheltenham YMCA charge Family Space for the cost of salaries paid out from the payroll including HMRC payments plus an administration fee equal to 15% of the Total Gross Salaries administered and this is included in the comprehensive income statement to the values listed below and as such are considered related party transactions.

|  | <b>2021</b> | 2020    |
|--|-------------|---------|
|  | £           | £       |
| Administration Charge of 15% of Total Gross Salary | 15,861      | 14,637  |
| Salary Costs (Includes St Barnabas playgroup)      | 150,368     | 111,401 |
| Balance at Year End                                | -           | 10,292  |

**20. Share Capital and Guarantees**

The Association is limited by guarantee and therefore has no share capital. The Association has associate members and full members. Each full member agrees to contribute a maximum of £1 per member in the event of a winding up order on Cheltenham YMCA if it ever occurred.

| <b>Number of members</b> | <b>2021</b> | <b>2020</b> |
|--------------------------|-------------|-------------|
| At 1 April               | 267         | 301         |
| Joining during the year  | -           | 85          |
| Leaving during the year  | (96)        | (119)       |
| At 31 March              | <u>171</u>  | <u>267</u>  |

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.