

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
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FOR THE YEAR ENDED 31 MARCH 2021

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CHELTENHAM YMCA
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

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
Cambray 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.

CHELTHENHAM YMCA
REPORT OF THE BOARD OF DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2021

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.

Results	£
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

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

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

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).

	2020/21	2019/20
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
Outcome	0%	37%

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.

	2020/21	2019/20
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
Outcome	0%	25%
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
Outcome	0%	0%

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.

	2020/21	2019/20
Total of:		
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
Divided by:		
Housing Properties at net book value	9,183,526	9,514,720
Outcome	14%	16%

CHELTHENHAM 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.

	2020/21	2019/20
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)
Divided by:		
Interest Capitalised	-	-
Plus Interest payable and financing costs	51,773	37,423
Outcome	493%	-84%

Metric 5 – Headline Social Housing Cost Per Unit

	2020/21	2019/20
Total of:		
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
Divided by:		
Total Social Housing Units Owned and Managed at the Period End	194	194
Outcome	8,668	7,907

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
Outcome	1.45%	-0.78%

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

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.

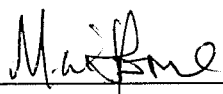
As at 31 March 2021 general reserves were £1,196,083 (2020 - £1,045,245).

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.

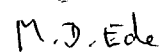
Auditor

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



Director, M Horne



Director, M Ede



Dated

CHELTHENHAM YMCA
BOARD OF DIRECTORS' ANNUAL REVIEW
FOR THE YEAR ENDED 31 MARCH 2021

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.

CHEL TENHAM YMCA
BOARD OF DIRECTORS' ANNUAL REVIEW - continued
FOR THE YEAR ENDED 31 MARCH 2021

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 13th 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.

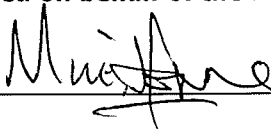
We continue to engage and work positively with the Cheltenham, Gloucester and the County authorities, and we continue to work with Family Space, providing support where we can. We also enjoy fruitful relationships with a growing network of stakeholders and partners.

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


 _____ **Director, M Horne**


 _____ **Director, M Ede**


 _____ **Dated**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CHELTENHAM YMCA
FOR THE YEAR ENDED 31 MARCH 2021**

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**

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**

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.

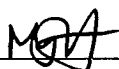
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

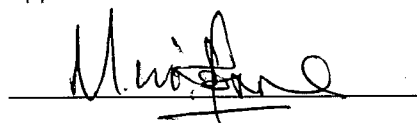
Dated

CHELTHENHAM YMCA
STATEMENT OF COMPREHENSIVE INCOME
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Turnover	2a	2,772,016	2,016,734
Operating costs	2a	(2,629,358)	(2,110,313)
Operating surplus / (deficit)	2a/6	142,658	(93,579)
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)
Surplus / (deficit) for the year before tax		150,838	(82,129)
Taxation		-	-
Surplus / (deficit) for the year		150,838	(82,129)

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

	General Reserves	Revaluation Reserve	Total Reserves
Balance as at 1 April 2019	1,127,374	790,807	1,918,181
Surplus/(Deficit) from Statement of Comprehensive Income	(82,129)	-	(82,129)
Balance at 31 March 2020	1,045,245	790,807	1,836,052

STATEMENT OF CHANGES IN RESERVES

	General Reserves	Revaluation Reserve	Total Reserves
Balance as at 1 April 2020	1,045,245	790,807	1,836,052
Surplus/(Deficit) from Statement of Comprehensive Income	150,838	-	150,838
Balance at 31 March 2021	1,196,083	790,807	1,986,890

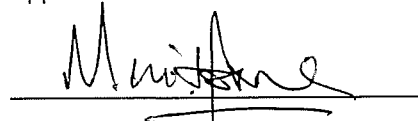
CHELTENHAM YMCA

STATEMENT OF FINANCIAL POSITION

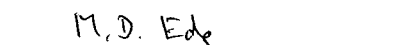
As at 31 MARCH 2021 COMPANY NUMBER 03930834

		2021 £	2020 £
	Notes		
FIXED ASSETS			
Tangible Fixed Assets			
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
TOTAL FIXED ASSETS		10,505,918	10,853,341
CURRENT ASSETS			
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
		466,782	238,435
CREDITORS			
Amounts falling due within one year	13	(582,716)	(584,634)
NET CURRENT LIABILITIES		(115,934)	(346,199)
TOTAL ASSETS LESS CURRENT LIABILITIES		10,389,984	10,507,142
CREDITORS			
Amounts falling due after more than one year	14	(8,403,094)	(8,671,090)
NET ASSETS		1,986,890	1,836,052
ACCUMULATED RESERVES			
General Reserves		1,196,083	1,045,245
Revaluation Reserve		790,807	790,807
TOTAL RESERVES		1,986,890	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

	2021	2020
	£	£
Cashflows from operating activities		
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
Net Cashflow from operating activities	288,965	(61,949)
Cashflows from investing activities & donations		
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)
Net Cash from investing activities	(25,113)	(157,237)
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	281,881	18,029

	At 1 April 2020	Cash flows	Other non-cash changes	At 31 March 2021
	£	£	£	£
Analysis of changes in net debt				
Cash and cash equivalents				
Cash	18,029	263,852	-	281,881
Borrowings				
Due within one year	(32,853)	(8,152)	-	(41,005)
Due after one year	(1,512,471)	(17,102)	-	(1,529,573)
Total net debt	(1,527,295)	238,598	-	(1,288,697)

CHELTENHAM YMCA
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

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

CHELTHENHAM YMCA
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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.

CHELTHENHAM YMCA
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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

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)
	£	£	£	£	£	£	£	£
INCOME AND EXPENDITURE								
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)
Total	2,772,016	(2,629,358)	142,658	33	-	(12,492)	130,199	(110,464)
Donations received	-	-	-	-	15,409	-	15,409	27,950
Restricted donations received	-	-	-	-	5,230	-	5,230	385
31 March 2021	2,772,016	(2,629,358)	142,658	33	20,639	(12,492)	150,838	
31 March 2020	2,016,734	(2,110,313)	(93,579)	171	28,335	(17,056)		(82,129)

Included within "Income and Expenditure – other" above is £82,967 (2020: £Nil) in relation to the Coronavirus Job Retention Scheme Grant.

	2021	2020
	£	£
TURNOVER FROM SOCIAL HOUSING LETTINGS		
Rents receivable	1,818,583	1,339,647
Activities	109	6,544
Room hire	-	-
Grant amortisation	266,235	214,093
	2,084,927	1,560,284
CONTRACTS		
GCC Young People's Contract	273,540	124,992
TOTAL TURNOVER – SOCIAL HOUSING	2,358,467	1,685,276

CHELTHENHAM 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	70,100	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	1,290,861	1,001,091
Social security costs	94,120	70,261
Other pension costs - YMCA Executive Stakeholder Scheme		
- Family Space Stakeholder Pension Scheme	1,856	1,670
- YMCA Pension Scheme People's Pension	19,298	14,555
- YMCA Pension Scheme Scottish Widows	7,817	7,340
- YMCA England Pension Scheme cost	12,492	17,056
	1,426,444	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	70,100	71,652
- Officers' employer pension contribution	5,608	5,736
- Depreciation of tangible fixed assets	370,796	282,885
- Amortisation of grant received	(266,235)	(214,090)
- Audit fee	6,900	6,750
- Operating Lease Rentals (note 18)	2,053	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	Dulverton	James Smith Row	Potters Place	Potters Place	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 £	£
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	4,256,315	961,145	32,240	1,173,013	42,328	776,221	3,408,680	41,363	10,691,305
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	957,888	168,199	24,317	109,826	31,352	67,512	142,071	6,614	1,507,779
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
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

7. TANGIBLE FIXED ASSETS (continued)

Social Housing Assistance	2021	2020
	£	£
Total accumulated social housing grant receivable at 31 March	8,187,458	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

	Administration Equipment	Programme Fixtures & Equipment	Motor Vehicles	Conference Fixtures & Fittings	Arle Road Freehold Land and Buildings	Total
	£	£	£	£	£	£
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	107,787	92,127	26,384	1,438	250,000	477,736
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	56,147	88,929	17,180	1,438	16,650	180,344
NET BOOK VALUE						
At 31 March 2021	51,640	3,198	9,204	-	233,350	297,392
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

10. STOCKS	2021	2020
	£	£
Sports centre and Café	875	380
Cleaning	823	614
	<u>1,698</u>	<u>994</u>
11. DEBTORS	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>
12. CASH AND CASH EQUIVALENTS	2021	2020
	£	£
Bank deposit account	281,373	17,462
Cash in hand	508	567
	<u>281,881</u>	<u>18,029</u>
13. CREDITORS: Amounts falling due within one year	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>
YMCA England Pension		
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>
Deferred Capital Grant		
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>
TOTAL	<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 Walk HE	St Michael's HE	St Michael's GCC	Dulverton Ct/ James Smith Row HE & CBC	Potters Place HE & 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				After more than one year	TOTAL 2021	TOTAL 2020
	Within one year	One to two years	Two to five years	After five years			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 31 March 2021	30	-	127	42	169	199	
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).

CHELTHENHAM 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:

	2021	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.

	2021	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.

Number of members	2021	2020
At 1 April	267	301
Joining during the year	-	85
Leaving during the year	(96)	(119)
At 31 March	171	267

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.